

DEBT LINE

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A SOURCE OF CALIFORNIA DEBT AND INVESTMENT INFORMATION

Build America Bonds: Post-Issuance Compliance

By Jose Matamoros, Vice President—Business Development, BNY Mellon Corporate Trust

BACKGROUND

The popular Build America Bond program was created in 2009 with the passage of the American Recovery and Reinvestment Act. The original legislation created a new category of municipal bond dubbed “Direct-Pay” – taxable municipal securities that were eligible for a federal interest-rate subsidy to offset issuer costs. Although the program is typically known as the Build America Bond (BAB) program, in fact two types of Direct-Pay bonds came into existence, Build America Bonds and Recovery Zone Economic Development Bonds (RZEDB). In early 2010, the Direct-Pay subsidy option was extended to four more types of “Specified Tax Credit Bonds” with the passage of the H.I.R.E. Act: Qualified School Construction Bonds; Qualified Zone Academy Bonds, Clean Renewable Energy Bonds, and Qualified Energy Conservation Bonds. These four types of bonds previously offered a tax credit subsidy to the holders of the bonds, and not a direct pay subsidy to the issuers. Whereas BABs and RZEDB’s had fixed subsidy rates of 35 percent and 45 percent, respectively, the subsidy for Specified Tax Credit Bonds was calculated as 70 percent or 100 percent of the variable credit rate published daily by the Bureau of Public Debt.

In addition to the normal IRS compliance requirements relating to a taxable bond, a host of new disclosure and reporting requirements

were also created for issuers and market participants. Since their inception, these new requirements have generated plenty of buzz in the public finance community as market participants struggled with how to address the new requests from the IRS. This article looks at best practices to address the questions on two forms distributed by the IRS to Direct Pay bond issuers: IRS Form 14127, Direct Pay Bonds Compliance Check Questionnaire and IRS Form 4564, Information Document Request. Links to the example forms can be found on pages [6](#) and [7](#).

The Questionnaire is devoted to gathering information about issuer’s post-issuance bond compliance and record retention practices. In contrast, the Information Document Request is distributed to issuers whose bonds have been chosen for review by the IRS and requests information related to specific bond issues.

INTERNAL VS. EXTERNAL RESOURCES

While it is of course possible for an issuer to administer the written policies alluded to in the Questionnaire internally, issuers may want to consider contracting with outside parties to assist with compliance items and document requests. In the course of structuring, issuing and administering a bond issue, service providers create and/or house most of the information needed to respond to the requests. To give just a few examples:

- The bond trustee may house the majority of the documents requested in the Information Document Request.
- The arbitrage rebate analyst provides many of the post-issuance calculations requested by the IRS.

[BABs, page 6](#)

Budget Addresses Deficit and State-Local Alignment

Mark Campbell, Executive Director

Governor Jerry Brown has released his FY 2011-12 state budget proposal including a realignment of state and local programs that intends to make government “more efficient and save scarce tax dollars by consolidating or eliminating functions.” The Governor characterized his proposal as a “tough budget for tough times.”

The projected \$25.4 billion budget deficit is addressed through \$26.4 billion in cuts, taxes, and other budget solutions, leaving [Budget, page 8](#)

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Debt Line publishes articles on debt financing and public fund investment that may be of interest to our readers; however, these articles do not necessarily reflect the views of the Commission.

Business correspondence and editorial comments are welcome.

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N-BOX

A Synopsis of Current Events in Public Finance

MSRB FEE INCREASES FOR 2011

The Securities and Exchange Commission (SEC) approved changes to enable the Municipal Securities Rulemaking Board (MSRB) to increase fees on transactions reported to the MSRB beginning January 1, 2011. According to the SEC, revenue generated by the fee increases will help defray the cost of MSRB administration and fund further development of the Electronic Municipal Market Access (EMMA) website.

MSRB Rule A-13 was amended to increase the transaction assessments on inter-dealer and customer sales (reported by dealers to the MSRB) from .0005% to .001% of the total par value inter-dealer sales and sales to customers. In addition, a new technology fee of \$1.00 per transaction will now be charged for inter-dealer and customer sales reported to the MSRB.

The technology fee will be reviewed by the Board annually, in conjunction with the Board's annual budgeting process, to determine whether the fee should continue to be assessed. The fees are billed monthly, one month in arrears, by the MSRB; therefore, the fee changes will be reflected in dealer invoices issued for January 2011 activity, which will be mailed in early March 2011.

Additional information on MSRB fees is available online, www.msrb.org.

UNDERWRITER AMENDMENT

Since June 1, 2009, underwriters have been required to submit official statements and other primary market documents to the Municipal Securities Rulemaking Board's (MSRB) Electronic Municipal Market Access (EMMA) system pursuant to MSRB Rule G-32 (Rule G-32). This information provides disclosure in connection with primary offerings, together with related indexing information on Form G-32. The Securities and Exchange Commission (SEC) approved a proposal in May 2010 to broaden the disclosure filings to require brokers, dealers and municipal securities dealers acting as underwriters, and placement agents or remarketing agents for primary offerings of municipal securities to provide information on continuing disclosure undertakings through MSRB's EMMA system. The SEC proposal, referred to as the Underwriter Amendment, is effective February 14, 2011.

The Underwriter Amendment amends Rule G-32 and Form G-32 to require underwriters of primary offerings of municipal securities to submit to the MSRB's EMMA system, as part of their primary offering submission obligation under Rule G-32(b), certain key items of information relating to continuing disclosure undertakings made by issuers and other obligated persons. Under the new requirements underwriters will need to submit the following information regarding continuing disclosure undertakings using Form G-32:

- Whether the issuer or other obligated persons have agreed to undertake the continuing disclosure information as contemplated by Exchange Act Rule 15c2-12;
- The name of any obligated person, other than the issuer of the municipal securities, that has or will undertake, or is otherwise expected to provide, continuing disclosure as identified in the continuing disclosure undertaking; and,
- The timing set forth in the continuing disclosure undertaking, pursuant to Rule 15c2-12(b)(5)(ii)(C) or otherwise, for the submission of annual financial information each year by the issuer and/or any obligated persons to the EMMA system, either as a specific date or as the number of days or months after a specified end date of the issuer's or obligated person's fiscal year.

Additional information on the Underwriter Amendment is available on the MSRB website, www.msrb.org.

GASB FUNDING SHORTFALL

The United States Government Accountability Office (GAO) recently released a report prompted by the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) that reviewed the Governmental Accounting Standards Board (GASB). In the report, *Dodd-Frank Wall Street Reform Act: Role of the Governmental Accounting Standards Board in the Municipal Securities Markets and Its Past Funding*, the GAO evalu-

ated the role and importance of the accounting standard-setter and the manner and level of its funding. The report confirms that GASB has an unreliable and inconsistent funding structure but makes no recommendations to fund GASB.

GASB is currently funded through voluntary contributions from state and local governments as well as the sale of its publications. According to the report, in 2006, states and localities voluntarily contributed \$2.1 million to the board, but contributions declined to \$1.2 million in 2009. GASB has faced annual funding shortfalls of around \$4 million that have been supplemented by its parent organization, the Financial Accounting Foundation.

Pursuant to the Dodd-Frank Act, the Securities Exchange Commission (SEC) is authorized to direct a registered national securities association--the Financial Industry Regulatory Authority (FINRA)--to collect assessments from securities dealers to fund GASB. This provision of the Dodd-Frank Act was designed to help eliminate conflicts of interest stemming from GASB having to rely on funding from the states and municipalities for which it establishes standards. The SEC has not established a timeframe for establishing a fee structure.

The report, *Dodd-Frank Wall Street Reform Act: Role of the Governmental Accounting Standards Board in the Municipal Securities Markets and Its Past Funding*, is available on the GAO website, www.gao.gov. 

CDIAC Acknowledges the Loss of John Hartenstein

John Hartenstein, public finance lawyer with Orrick, Herrington Sutcliffe LLP, passed away late last month. John, who served as Chair on the firm's School Finance and General Obligation bond Group, supported the efforts of CDIAC to develop and present information to school district officers and lent insight and substance to the development of several research projects. In all of these efforts John was a constant professional, smartly balancing his extensive knowledge of public finance with determined zeal and a commitment to truth. As an organization we are the better for his support and participation. We send our condolences to John's family, friends, and associates. 

DATA-CORNER

A MONTHLY UPDATE FROM CDIAC'S DATA COLLECTION AND ANALYSIS UNIT

HAVE YOU RECEIVED AN OLD ISSUANCE LETTER (OIL)?

What is an OIL?

The California Debt and Investment Advisory Commission (CDIAC) is required by statute to collect, maintain and provide comprehensive debt issuance information for state and local government debt issued in California.¹ To satisfy these statutory requirements, the Data Collection and Analysis Unit (Data Unit) maintains a database containing information submitted by issuers to CDIAC.

As part of the debt issuance process, public issuers in California are required to submit a Report of Proposed Debt Issuance (RPDI) *no later than 30 days* prior to the sale of any proposed new public debt issue. The RPDI includes the proposed sale date—which is entered into the debt issuance database. If the Data Unit has not received a Report of Final Sale (RFS) within 45 days after the initial proposed sale date, an Old Issue Letter (OIL) is generated and mailed to the issuer's bond counsel.

To avoid receiving an OIL, remember the 30/45 Rule:

1. *No later than 30 days* prior to the sale of any proposed new public debt issue written notice of the pro-

posed sale is required to be given to CDIAC. (Submit an RPDI.)²

2. *No later than 45 days* after the signing of the bond purchase contract in a negotiated or private financing or after the acceptance of a bid in a competitive offering a report of final sale and appropriate bond documents are to be given to CDIAC.³ (Submit an RFS.)

Did You Respond to Your OIL?

In an effort to maintain accuracy of the data contained in the debt issuance database, the OIL requests that updated information be provided to CDIAC. The OIL requests one of three things:

1. Provide updated sale date information;
2. Submit a Report of Final Sale; or,
3. Cancel the proposed issue.

Verifying old issuance information is time consuming and labor intensive. In some instances, staff has found that they are pulling the same files several months in a row because they have not received a response to the OIL. Without updated information, CDIAC cannot accurately report the volume of debt currently scheduled to be issued within the state.

The Data Unit staff relies on the issuers of public debt for help in maintaining the accuracy of the data contained in our database. Please take a moment and respond to your OIL. If you have any questions, contact the Data Unit at CDIAC_Issuance@treasurer.ca.gov or (916) 653-3269.

Next month: PAYING YOUR CDIAC ISSUANCE FEE

DATA UNIT ACTIVITY

December 2010

Year to Date Processed
1,740 submissions

Year to Date Processed
2,270 Yearly Fiscal Status Reports (YFSRs)

Monthly Activity

- ✓ Received and processed 115 RPDIs
- ✓ Received and processed 78 RFSs
- ✓ Received and processed 25 Marks-Roos YFSRs
- ✓ Received and processed 0 Mello-Roos YFSRs
- ✓ Mailed 34 Outstanding Issue Letters (OILs)
- ✓ Mailed 80 invoices for payment of debt issuance fees

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¹ Government Code Section 8855(h)(3)

² Government Code Section 8855(i)

³ Government Code Section 8855(j)

DODD-FRANK REFORM ACT CALENDAR OF EVENTS

Below are the following MSRB or SEC events and activities related to the implementation of the Dodd-Frank Wall Street Reform Act.¹

JANUARY UPDATES

- 1 SEC approved MSRB Rule A-13 to increase transaction assessments effective immediately.
- 3 SEC posted its Notice for proposed amendments to Rule 19b-4. Notice of Filing and Immediate Effectiveness of Revisions, to the Selection Specifications, for the Municipal Securities Representative Qualification Examination.

- 14 MSRB requested comments on draft proposals to establish “pay to play” rules.

SEC requested comments on draft proposals for trade acknowledgments and verification of security-based swap transactions.

FEBRUARY

- 7 Public comments closed for SEC’s proposed rules amendment of the Exchange Act, Section 15 (d)

- 14 Public comments close for proposed SEC Rule 15Fi-1.

- 22 Public comments close for proposed SEC Rules 15Ba1-1 through 15Ba1-7, on the final regulations for the registration of municipal advisers.

- 23 Public comments close for proposed rules on the Municipal Securities Representative Qualification Examination Program.

- 25 Public comments close for proposed rules for MSRB Rules G-8, G-9, G-37, G-38 & G-42.

MARCH

- 3 Public comments close for proposed Joint Rules with CFTC to define Swap Related Terms.

- 14 Amendment to Rule G-32 and Form G-32 go into effect.

- 28 SEC new Rule 193 under the Securities Act will require issuers of Asset Backed Securities (ABS) to perform a review of the assets underlying registered ABS offerings.

Fundamentals of Land-Secured Financing

MARCH 24, 2011

Hilton Garden Inn San Francisco/
Oakland Bay Bridge
Emeryville, California

COST: \$99 Public, \$200 Private

REGISTRATION DEADLINE: February 24,
2011 or until filled

This one-day workshop focuses on Mello-Roos community facilities district and assessment district financings.

Seminar Topics:

- Basic Financing Structures
- Pre-Formation Considerations
- District Formation Process
- Project Implementation
- Bond Issuance
- Administration of Liens and Management of Delinquencies

The California Debt and Investment Advisory Commission (CDIAC) offers sequenced training on debt and investment practices through a series of coordinated seminars in the fall and spring of each year. The debt issuance track focuses on concepts, mechanics, and ongoing administration of debt. The public fund investment series concentrates on concepts, practices, and strategies for investing and managing public funds.

Visit www.treasurer.ca.gov/cdiac for more information or to register, or contact CDIAC at (916) 653-3269.

¹ Municipal Securities Rulemaking Board, “Rules and Interpretations” (November 12, 2010).

www.msrb.org/Rules-and-Interpretations/MSRB-Rules.aspx

Municipal Securities Rulemaking Board, “SEC Filings” (November 12, 2010).

www.msrb.org/Rules-and-Interpretations/SEC-Filings/2010-Filings.aspx

U. S. Securities and Exchange Commission, “Dodd-Frank Spotlight”, (November 12, 2010).

www.sec.gov/spotlight/dodd-frank.shtml

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- The underwriter tracks the initial trading of securities.

IF DIRECT-PAY BONDS ARE GOING AWAY, WHY CARE ABOUT THESE FORMS?

Although the Direct Pay Bond program will not survive in its current form into 2011, the administrative burden will remain for bonds previously issued and we may yet see a requirement for issuers to create and use various written procedures similar to those named in the Questionnaire. The Dodd-Frank Wall Street Reform and Consumer Protection Act (2010) calls for a host of studies and rulemaking affecting the municipal bond market in the next 12-24 months. A good portion of this effort will be devoted to a potential overhaul of the level and type of municipal disclosure. IRS Form 14127, in particular, focuses on the existence of various written procedures. It is therefore prudent for market participants and issuers to begin agreeing on best practices.

IRS FORM 14127 DIRECT PAY BOND COMPLIANCE CHECK QUESTIONNAIRE

1. TYPE OF BOND SALE/ CERTIFICATION OF PUBLIC OFFERING/ AFFILIATE PURCHASERS:

The first question addresses three issues that the IRS is concerned with regarding the issuance of Direct Pay bonds: type of bond sale, certification of public offering at the initial offering price for each maturity and record of offering to underwriter affiliates. Evidence to support compliance can be gathered from the underwriter.

2. DE MINIMIS PREMIUM CALCULATION

The de minimis premium requirement is a limitation on the maximum amount of premium at which a bond can be sold in excess of its issue price. The de minimis premium amount is generally calculated as 0.25 percent of the stated redemption price at maturity of the bond multiplied by the number of complete years from the bond's issue date to its first call date or

maturity date. The de minimis premium can be calculated by multiple parties, including bond counsel, underwriter, financial advisor/consultant and/or the arbitrage rebate agent.

3. TRADING ACTIVITY RECORDS IN EMMA

EMMA maintains an online portal for information on municipal securities. In addition to being a publicly available source for official statements and continuing disclosure documents, EMMA also displays trading activity for primary and secondary market trades. Trading records are available for most municipal securities that have been issued a CUSIP-9 identifier. Securities that are traded in municipal funds such as 529 college savings plans and certain private placements are not included in the EMMA records. Consult the underwriter and/or bond counsel for information about a specific bond issue.

4. REVIEW OF TRADING ACTIVITY/ "CUSTOMER" PURCHASE PRICE

This question is meant as a follow up to questions 1 and 3. There has been a concern that securities trading between the sale and settlement date could drive up the eventual prices that are offered to the public. With this question the IRS intends to determine if there is oversight, independent of the underwriter, over trading activity. There has been concern from the issuer standpoint, that tracking of trade activity presents an onerous administrative demand. However, most issues, except the exceptions listed above, will have trading activity listed on EMMA.

5. POST ISSUANCE FEDERAL TAX REQUIREMENT COMPLIANCE

BABs and RZEDBs are subject to all of the same IRS requirements as many other taxable governmental bonds including yield restriction, arbitrage rebate and certain requirements on use of proceeds. In the course of performing their duties, the trustee, arbitrage rebate analyst, and the agent completing and filing the 8038-CP form can typically gather most of the information required to confirm compliance with the items below in accordance with IRS regulation.

a. TIMELY EXPENDITURE OF BOND PROCEEDS

Bond proceeds from Direct Pay bonds should be spent within the 24-month guideline set by the IRS. Specified Tax Credit Bonds with the direct pay option are exempt from this requirement instead having a 36-month spending window. Evidence of the timing of expenditures usually comes in the form of an account statement.

b. CALCULATION OF AVAILABLE PROJECT PROCEEDS

For this purpose, the IRS defines "Available Project Proceeds" as issue proceeds less cost of issuance and a reasonable reserve fund. The reserve fund is generally limited to 10 percent of the total issue amount. This calculation is generally performed at issuance by bond counsel or other third party, and can also be confirmed by an arbitrage rebate analyst.

c. USE OF AVAILABLE PROJECT PROCEEDS FOR CAPITAL EXPENDITURES

The proceeds of Direct Pay bonds are restricted to use on capital expenditures. The exact restrictions vary between each type of Direct Pay Bond. To that end the IRS requires that 100 percent of bond proceeds less funds for costs of issuance and a reserve fund ("available project proceeds") be used for capital projects. This data can often be retrieved from the trustee or arbitrage rebate analyst who is in receipt of detailed requisitions, eventually paid from project funds

d. ARBITRAGE YIELD RESTRICTION AND REBATE

Direct Pay bonds (BABs and RZEDBs) are subject to yield restriction and arbitrage rebate regulations. Specified Tax Credit Bonds with the direct pay option are not subject to arbitrage rebate and or yield restriction (except sinking funds). The arbitrage rebate analyst calculates the applicable arbitrage yield, confirms the combined investment

yield of bond funds and calculates any rebate amount.

e. **COST OF ISSUANCE PERCENTAGE OF ISSUE PROCEEDS**

The costs of issuance for Direct Pay bonds are restricted in amount to 2 percent of issue proceeds. Since the cost of issuance is typically an estimate at the time of issuance, the underwriter, bond counsel, or arbitrage rebate analyst can provide the data to support the calculation of this percentage based on actual costs.

f. **DETERMINATION OF INTEREST PAYABLE**

Since the federal rebate amount is directly connected to the interest payment on the bonds, the IRS is concerned with the determination of that payment. For fixed rate bonds, this is an easy task since the interest payments are set at issuance and only change at redemption. For variable rate bonds, ongoing oversight is required. Typically, the trustee, arbitrage rebate analyst, or 8038-CP calculation agent can provide data related to the interest payable on the bonds.

g. **CALCULATION OF REFUND CREDIT ON FORM 8038-CP**

The refundable credit is calculated differently for each type of Direct Pay bond. The agent filling out the 8038-CP form can calculate the refund credit and partially or fully complete the form 8038-CP once the payable interest has been determined.

h. **FORM 8038-CP FILING**

Just as with individual tax filings, the issuer is ultimately responsible for filing timely and accurate information. Although issuers can choose to file their own forms, generally the trustee or other party can file and maintain data supporting the 8038-CP as a paid preparer.

i. **REFUNDABLE CREDIT PAYEE**

The issuer is ultimately responsible for designating the proper person to

receive the refundable credit. Often, since the trustee holds the project accounts and disburses principal and interest payments, they may be best positioned to receive the refundable credit. However, an issuer may find that direct payments to them are a more effective strategy.

6. **IDENTIFICATION OF VIOLATIONS**

Issuers should think carefully about their procedures for ensuring compliance with all IRS regulations. While providers such as the trustee will have strong risk management controls in place, it is ultimately the responsibility of the issuer to ensure compliance. To this end, all issuers should have a regular review process in place to ensure that all bonds remain in compliance. This process may include regular statement review from service providers and/or other document review.

7. **RECORD RETENTION (QUESTIONS 7 AND 8)**

To issue Direct Pay bonds, issuers must make an election on its books and record that it intends to apply section 54AA(g) of the IRS Code. In addition to this they must maintain records that confirm that the bonds remain in compliance with IRS regulations through maturity. Questions 7 and 8 of the Questionnaire address this by asking about methods of maintaining bond records. All issuers should have record retention policies that maintain bond documents and related records for at least the life of the bonds plus three years. As more issuers upgrade their technological capability, more information can be stored electronically although there may always be a place for certain key documents to be stored in paper format. Service providers, such as the trustee that maintains records, can also be a part of an issuers record retention practice.

IRS FORM 4564 INFORMATION DOCUMENT REQUEST

This second form is required when the IRS chooses to review a particular bond issue and requests documents for their investigation. The requested documents

listed in the eight questions can generally be broken down into three categories. The examples below each category are not an exhaustive list.

1. Documents establishing the structure of the bonds
 - a. Official Statement
 - b. Tax Certificate
 - c. Agreements relating to the bonds

Much of the information regarding the bond structure can be found in the bond transcript. The transcript is typically held with the issuer and service providers such as bond counsel or the trustee.

2. Records of primary and secondary market trading
 - a. Schedule of bond sales
 - b. Trading record

This information can be requested from the underwriter or in most cases, gathered from EMMA.

3. Records of planned and historical proceeds and cost of issuance spending
 - a. Invoices
 - b. Expenditure descriptions

Documents supporting the disposition of funds should be maintained by both the issuer and the trustee or paying agent.

Jose Matamoros is a vice president at The Bank of New York Mellon Trust Company, N.A., a subsidiary of The Bank of New York Mellon Corporation. The views expressed in this article are those of the author and may not reflect the views of The Bank of New York Mellon Corporation or its subsidiaries. The material contained herein is for informational purposes only. The content of this is not intended to provide authoritative financial, legal, regulatory or other professional advice. The Bank of New York Mellon Corporation and any of its subsidiaries makes no express or implied warranty regarding such material, and hereby expressly disclaims all legal liability and responsibility to persons or entities that use this material based on their reliance of the information in such material.

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Budget, from page 1

a \$1 billion reserve. The proposal includes the elimination of redevelopment agencies and enterprise zones to save \$1.7 billion and \$924 million respectively, as well as the realignment of state services such as fire, court security, community-based corrections, mental health services, foster care and adult protective services to local government.

The \$25.4 billion budget gap is made up of a current-year shortfall of \$8.2 billion and a budget-year shortfall of \$17.2 billion.

The proposed budget reduces spending by \$12.5 billion, including substantial cuts to most major programs. These include \$1.7 billion to Medi-Cal, \$1.5 billion to California's welfare-to-work program, \$1 billion to the University of California and California State University, \$750 million to the Department of Development Services, and \$580 million to state operations and employee compensation.

The budget proposal extends an olive branch to school districts by maintaining Proposition 98 funding for K-12 programs at the same level in 2011-12 as in the current year budget. But to do so, the budget assumes the current tax rates will be extended for another five years. The Governor plans to put the revenue plan before taxpayers in a June 2011 special election.

The governor's proposal includes some one-time savings and borrowing that are intended to address \$5.4 billion of the gap that is perceived to be one-time in nature. These include \$1.8 billion in borrowing from special funds, \$1.7 billion in property tax shifts, \$1.0 billion from the Proposition 10 reserve to fund children's programs, and \$900 million from Proposition 63 funds for community mental health services.

STATE AND LOCAL REALIGNMENT

The budget proposes a major shift in the State-local relationship by reversing the trend of consolidating control and budget authority with the State. The first phase of the proposal is a \$5.9 billion transfer of programs from the State to counties funded by maintaining the 1-percent sales tax and the

FIGURE 1

SHORTFALL RECOGNIZED BY 2011-12 GOVERNOR'S BUDGET (DOLLARS IN BILLIONS)

June 20, 2011, Reserve Projected as of 2010 Budget Act	\$1.3
Workload Adjustments	-26.7
Additional Federal Funds Assumed in 2010-11 Did not Materialize	-\$3.6
Erosion of Other Enacted Solutions in 2010-11	-1.7
Revenue Decline in 2010-11	-3.1
Proposition 22 Impact in 2010-11 and 2011-12	-1.6
Other Workload Adjustments	-2.1
Sunset of Temporary Increases in Tax Rates and Other Revenue Changes in 2011-12	-7.2
Federal Stimulus Funds Previously Approved by the Federal Government that are Expiring	-4.0
Other One-time Value of Enacted Solutions in 2010-11	-3.4
Rebuild Reserve	-1.0
TOTAL SOLUTIONS REQUIRED	-\$26.4

FIGURE 2

PROPOSED BUDGET SOLUTIONS (DOLLARS IN BILLIONS)

	2010-11	2011-12	TOTAL	%
Expenditure Reductions	\$422	\$12,075	\$12,497	47%
Revenues	3,163	8,864	12,027	46
Other	506	1,279	1,885	7
TOTAL	\$4,091	\$22,318	\$26,409	100%

0.50-percent Vehicle License Fee that are currently set to expire in 2011 (Figure 3).

The timing for this proposal assumes a June special election in which voters will be asked to extend the current tax rates for another five years.

LOCAL ECONOMIC DEVELOPMENT ACTIVITIES

The State's investment in local economic development and redevelopment will change with the Governor's proposal. The budget outlines a new option for funding economic development at the local level by calling for a constitutional amendment requiring 55-percent voter approval for limited tax increases and bond issuance committing local revenues for development projects. The budget proposal also eliminates redevelopment agencies beginning in 2011-12. Existing agencies or their successor organizations will be required to retire all redevelopment

agency debt in accord with existing repayment plans. At the same time, no new obligations will be established.

In 2011-12, tax increment revenues now received by redevelopment agencies will be used for General Fund budget relief. In subsequent years, these funds will be allocated according to the existing property tax allocation, except for enterprise special districts, and, as a result, will be available for use by cities, counties, and special districts for other purposes.

LOCAL GOVERNMENT IMPACTS

The following summarizes the impact upon local governments of the Governor's proposed budget plan.

PUBLIC SAFETY

CERTIFICATES OF PARTICIPATION/LEASES (COPS)//BOOKING FEES - The Governor's budget supports the critical im-

FIGURE 3

PHASE ONE REALIGNMENT FUNDING (DOLLARS IN BILLIONS)

PROGRAM	2011-12	2014-15
Fire and Emergency Response Activities	\$250.0	\$250.0
Court Security	530.0	530.0
Vehicle License Fee Public Safety Programs	506.0	506.0
Local Jurisdiction for Lower-Level Offenders and Parole Violators		
Local Costs	298.4	908.1
Reimbursement of State Costs	1,503.6	
Realign Adult Parole to the Counties		
Local Costs	113.4	409.9
Reimbursement of State Costs	627.7	
Realign Remaining Juvenile Justice Programs		
Local Costs	78.0	242.0
Reimbursement of State Costs	179.6	
Mental Health Services		
The Early and Periodic Screening, Diagnosis and Treatment Program	0	579.0
Mental Health Managed Care	0	183.6
AB 3632 Services	0	104.0
Existing Community Mental Health Services	0	1,077.0
Substance Abuse Treatment	184.0	184.0
Foster Care and Child Welfare Services	1,604.9	1,604.9
Adult Protective Services	55.0	55.0
Unallocated Revenue Growth	0	621.1
TOTAL	\$5,931.0	\$7,255.0
1% Sales Tax Revenues	4,549.0	5,567.0
0.5% VLF Revenues	1,382.0	1,688.0
TOTAL REVENUES	\$5,931.0	\$7,255.0

portance of local public safety programs provided by police and sheriff departments and provides a direct allocation to COPS, Booking Fee remediation, and specific county level programs. It proposes to provide these programs \$420 million in General Fund dollars that will be backfilled with realignment plan funding - if approved by voters. Funding would include:

- \$107 million for COPS programs, under the current distribution formula based on population and with a \$100,000 minimum for each police department; and
- \$35 million for booking fee subventions, meeting the minimum threshold required to eliminate the need for sheriffs to charge

police departments for booking arrestees in county facilities.

EMERGENCY RESPONSE/FIRE SUPPRESSION SERVICES - The Governor's plan also shifts certain emergency response services for areas currently served by the California Department of Forestry and Fire Protection (CAL Fire) to the adjacent local agencies, stating that the increased urbanization state responsibility areas (also known as SRAs) distracts from the core mission of CAL Fire to suppress wildland fires. In this transition of duties, CAL Fire is charged with assessing which areas should be transferred to local jurisdictions (primarily counties) for fire suppression and emergency medical response services.

CORRECTIONS

YOUTH AND ADULT PROGRAMS - Also proposed is a major shift of corrections programs from the state to the county level, including incarceration of short term, low level offenders and parole violators, and adult parolee supervision. In addition, responsibility for all remaining state-level Division of Juvenile Justice wards would also be transferred to the counties. The state would maintain funding responsibilities through a direct allocation to counties, but allow the counties to determine how those dollars should be spent.

The start date for corrections realignment is not yet set. However, moving the specified inmates and parolee populations to county supervision is intended to coincide with other proposed state-to-county shifts, which would provide for rehabilitation type services including substance abuse and mental health treatment.

ENVIRONMENT

STATE PARKS - The Governor proposes to reduce funding to state parks by \$11 million.

BASIN PLAN FUNDING - The Governor also proposes to shift \$12.8 million from the General Fund to fee based funding. Basin Plans, which provide the water quality information upon which Waste Discharge Permits are based, are to be funded through Waste Discharge Permit Fee revenues in the future.

COMMUNITY SERVICES

PUBLIC LIBRARIES - State funding for the Public Library Foundation (PLF), Transaction Based Reimbursement (TBR) and the California Library Literacy and English Acquisition Service (literacy program) would be eliminated. This amount totals \$30.4 million (\$12.9 million cut to the PLF, \$12.9 million cut to the TBR and \$4.6 million cut to the literacy program).

TRANSPORTATION

REENACTMENT OF THE GAS TAX SWAP - The Governor proposes to reenact the Gas Tax Swap, approved March 2010, as

required by Proposition 26 (2010). This action will ensure the continuation of transportation funding as well as provide state General Fund relief.

TRUCK WEIGHT FEES – Shifts weight fees from the State Highway Account to pay for transportation-related debt service to the General Fund.

PUBLIC CONTRACTING – Proposes to shift \$7.2 million in costs to local agencies for developing CalTrans Project Initiation Documents for local projects.

PROPOSITION 1B – Appropriates \$2.3 billion for capital funding of bond projects, including \$22 million for local bridge seismic safety and \$200 million for state-local partnership programs.

TRANSIT – In an effort to bring the level of transit funding in line with what is required by Proposition 22, appropriates additional funding to ensure local transit agencies receive the equivalent of 75 percent of diesel sales tax revenues

DL

SAVE THE DATE

CDIAC Seminars and Conferences

Subject to change. Please check CDIAC's website for latest schedule.

MARCH

MARCH 24, 2011

Land Secured Financing
Emeryville, CA

www.treasurer.ca.gov/cdiac/seminars.asp

APRIL

APRIL 5, 2011

Municipal Disclosure
Pomona, CA

www.treasurer.ca.gov/cdiac/seminars.asp

APRIL 21, 2011

CDIAC Program at CMTA
Annual Conference
San Diego, CA

Other Seminars and Conferences

FEBRUARY

FEBRUARY 11, 2011

U.C Davis Extension
Mello-Roos Financing: Fundamentals and Current Practices
Sacramento, CA

www.extension.ucdavis.edu/index.asp

FEBRUARY 17-18, 2011

Association of Government Accountants
National Conference
Washington D.C.

www.agacgfm.org/homepage.aspx

FEBRUARY 21-23, 2011

California Coalition of Adequate School
Housing Annual Conference
Sacramento, CA

www.cashnet.org/

FEBRUARY 23-25, 2011

California Society of Municipal Finance
Officers Annual Conference
Burlingame, CA

www.csmfo.org/index.cfm

MARCH

MARCH 11-15, 2011

American Society of Public Administration
Annual Conference
Baltimore, MD

www.aspanet.org/scriptcontent/index.cfm

MARCH 14-15, 2011

Information Management Network
California Municipal Finance Conference
Huntington Beach, CA

http://secure.imn.org/web_main/index.cfm

MARCH 16, 2011

Association of California Water Agencies
Legislative Symposium
acramento, CA

www.acwa.com

MARCH 16-18, 2011

Government Investment
Officers Association
Las Vegas, NV

www.gioa.us/

MARCH 30 - APRIL 1, 2011

California Redevelopment Association
Annual Conference
San Jose, CA

www.calredevelop.org

APRIL

APRIL 6-9, 2011

California Association of School Business
Officials Annual Conference
Anaheim, CA

www.casbo.org

APRIL 11-14, 2011

California State Association of County
Auditors Annual Conference
Santa Cruz, CA

www.calsaca.org

APRIL 19-22, 2011

California Municipal Treasurers
Association Annual Conference
San Diego, CA

www.cmta.org

APRIL 27-29, 2011

California Association of Sanitation Agencies
Spring Conference
Sacramento, CA

www.casaweb.org

MAY

MAY 3-4, 2011

California Special District Association
Legislative Day
Sacramento, CA

www.csda.net

MAY 3-6, 2011

National Federation of Municipal Analysts
Annual Conference
Charleston, SC

www.nfma.org

MAY 10-13, 2011

Association of California Water Agencies
Spring Conference and Exhibition
Sacramento, CA

www.acwa.com

MAY 18-20, 2011

League of California Cities
Legislative Action Days and Advanced
Leadership Workshops
Sacramento, CA

www.cacities.org

MAY 22-25, 2010

Government Finance Officers Association
Annual Conference
San Antonio, TX

www.gfoa.org

MAY 25, 2011

California Society of Municipal Finance
Officers Legislative Symposium
Sacramento, CA

www.csmfo.org

JUNE

JUNE 1-2, 2011

California State Association of Counties
Legislative Conference
Sacramento, CA

www.csac.counties.org

JUNE 14-17, 2011

California Association of County
Treasurers and Tax Collectors
Annual Conference
San Francisco, CA

www.cacttc.org

JULY

JULY 24-27, 2011

Association of Public Treasurers of US and
Canada Annual Conference
Oklahoma City, OK

www.aptusc.org/annual-conference

JULY 28-AUGUST 1, 2011

Association of Government Accountants
Education Conference
San Diego, CA

www.agacgfm.org/conferences/future.aspx

AUGUST

AUGUST 10-13, 2011

California Association of Sanitation Agencies
Annual Conference
San Diego, CA

www.casaweb.org/

SEPTEMBER

SEPTEMBER 14-16, 2011

Bond Buyer California
Public Finance Conference
Carlsbad, CA

www.bondbuyer.com/conferences/

SEPTEMBER 21-23, 2011

League of California Cities
Annual Conference
San Francisco, CA

www.cacities.org/events

OCTOBER

OCTOBER 10-13, 2011

California Special District Association
Annual Conference
Monterey, CA

www.csda.net

OCTOBER 11-14, 2011

California Association of County
Treasurers and Tax Collectors
Education & Legislation Conference
Burlingame, CA

www.cacttc.org

OCTOBER 20-21, 2011

Local Agency Investment Fund
Annual Conference
Sacramento, CA

www.treasurer.ca.gov/pmia-laif/

NOVEMBER

NOVEMBER 29-
DECEMBER 2, 2011

Association of California Water Agencies
Fall Conference and Exhibition
Anaheim, CA

www.acwa.com

NOVEMBER 29-
DECEMBER 2, 2011

California State Association of Counties
Annual Conference
San Francisco, CA

www.csac.counties.org

Organizations may submit information on future educational seminars, meetings, or conferences by contacting CDIAC at 915 Capitol Mall, Room 400, Sacramento, CA 95814, calling (916) 653-3269, faxing (916) 654-7440, or emailing cdiaceducation@treasurer.ca.gov. Publication of announcements is subject to space limitations. **DL**



The California Debt and Investment
Advisory Commission presents

Fundamentals of Land-Secured Financing Seminar

Financing Infrastructure through
Mello-Roos or Assessment Districts

March 24, 2011 | Hilton Garden Inn | Emeryville, California

Mello-Roos and assessment districts have issued over \$18 billion in debt since 1992. In recent years, school districts, cities, counties and water districts, in particular, have relied on Mello-Roos bonds to finance regional capital improvements and assessment bonds to fund local infrastructure projects. To assist finance professionals with understanding the processes and practices associated with land-secured financing, CDIAC faculty will lead public and private professionals through a review of the following topics:

- **Financing Structures**
- **District Pre-formation Considerations**
- **District Formation Process**
- **Project Implementation**
- **Bond Issuance Mechanics**
- **Administration of Liens**
- **Management of Delinquencies**

The seminar is designed for local government officials and other professionals seeking to utilize land-secured public financing for either capital facilities or services or both. CDIAC highly recommends this course for school administrators, city

and county officials, and water district agency representatives as these markets are large issuers of CFD financings.

Faculty

Representing assessment districts will be **Sam Sperry**, Attorney of Counsel from Meyers, Nave, Riback, Silver & Wilson; **Emil A. Marzullo**, Executive Director, City of San Bernardino Economic Development Agency; and **Joan Cox**, Vice President and Manager of Financial Engineering from Harris and Associates.

Representing Mello-Roos districts will be **Larry Rolapp**, Principal with Fieldman, Rolapp, & Associates; **Tina Rocha**, Administrator, Infrastructure Financing Programs, Community & Economic Development with the City of Modesto; and **Susan Goodwin**, Managing Principal from Goodwin Consulting Group.

This one-day workshop qualifies for MCLE credits.

Registration Deadline:

February 24, 2011 or until filled

Cost: \$99 Public, \$200 Private

To view the agenda or to register, please visit www.treasurer.ca.gov/cdiac/seminars.asp

DEBT LINE CALENDAR LEGEND

CALENDAR AS OF JANUARY 15, 2011

This calendar is based on information reported to the California Debt and Investment Advisory Commission on the Report of Proposed Debt Issuance and the Report of Final Sale or from sources considered reliable. Errors or omissions in the amount of a sale or financing participants will be corrected in a following issue. Cancelled issues are not listed in the calendar. The status of any issue may be obtained by calling the Commission.

- # Issue is newly reported in DEBT LINE. All other issues have been carried forward from previous calendars.
- + Issue has been republished to correct errata or list additional information.

TYPE OF SALE/DATE OF SALE

Comp	Competitive (The date of the bid opening)
Neg	Negotiated or private placement (The date of the signing of the bond purchase agreement)

RATING AGENCIES

S	Standard & Poor's
M	Moody's Investors Service
F	Fitch IBCA
NR	Not rated

CREDIT ENHANCEMENT

LOC	Letter(s) of Credit
Ins	Bond Insurance
Oth	Other third party enhancement
SIP	State Intercept

TAX STATUS

Taxable	Interest is subject to federal and State taxation
Federally Taxable	Interest is subject to federal taxation
State Taxable	Interest is subject to State taxation
Subject to AMT	Interest on this issue is a specific preference item for the purpose of computing the federal alternative minimum tax.

REFUNDING

Issue is partially or fully for refunding.

PARTICIPANTS

BC	Bond Counsel
FA	Financial Advisor
UW	Underwriter
TR	Trustee
EN	Guarantor

MATURITY TYPE(S)

Serial	Serial bonds
Term	Term bond
Comb	Serial and term bond, several term bonds or other types of structured financings

INTEREST COST

NIC	Net Interest Cost	The Interest Cost represents either the winning competitive NIC/TIC bid or the interest cost financing.
TIC	True Interest Cost	The Net Interest Cost is calculated by using the total scheduled interest payments plus the underwriter's discount or minus the premium, divided by bond year dollars.
Var	Rate pegged to an index	
Qualified Zone Academy Bonds (QZAB) carry little or no interest costs		

SELECTED REPORTING REQUIREMENTS

Under existing law (California Government Code Section 8855(k)), "The issuer of any proposed new debt issue of State or local government (or public benefit corporation incorporated for the purpose of acquiring student loans) shall, not later than 30 days prior to the sale of any debt issue at public or private sale, give written notice of the proposed sale to the Commission, by mail, postage prepaid."

Under California Government Code Section 8855(l), "The issuer of any new debt issue of State or local government (or public benefit corporation for the purpose of acquiring student loans) shall, not later than 45 days after the signing of the bond purchase contract in a negotiated or private financing, or after the acceptance of a bid in a competitive offering, submit a report of final sale to the commission by mail, postage prepaid, or by any other method approved by the commission. A copy of the official statement for the issue shall accompany the report of final sale. The Commission may require information to be submitted in the report of final sale that is considered appropriate."

Under California Government Code Section 53583(c)(2)(B) if a "local agency determines to sell the (refunding) bonds at private sale or on a negotiated sale basis, the local agency shall send a written statement, within two weeks after the bonds are sold, to the California Debt and Investment Advisory Commission explaining the reasons why the local agency determined to sell the bonds at private sale or on a negotiated sale basis instead of at public sale."

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 01-06-11	\$2,300,000	Marin Energy Authority Marin CDIAC Number: 2011-0009 Other type of debt Cash flow, interim financing Working Capital Federally Taxable		Neg	(BC) Nixon Peabody (UW) River City Bank		
# 01-19-11	\$4,700,000	Semitropic Improvement District of the Semitropic Wtr Storage District Kern CDIAC Number: 2011-0014 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Nossaman LLP (UW) Wells Fargo Bank		
<u>SOLD</u>		<u>INTERIM FINANCING</u>					
05-18-10	\$995,000	Williams Colusa CDIAC Number: 2010-1565 Revenue anticipation note Cash flow, interim financing	NR	Neg	(BC) Best Best & Krieger (FA) Del Rio Advisors (TR) US Bank NA (UW) Brandis Tallman LLC	02-15-11 Serial	4.292 NIC
01-05-11	\$17,951,046	Irvine Unified School District CFD No 09-1 Orange CDIAC Number: 2010-1216 Bond anticipation note Project, interim financing Series C Refunding	NR	Neg	(BC) Orrick Herrington (FA) Fieldman Rolapp (TR) The Bank of NY Mellon (UW) Diversif Real Estate Inv	03-02-12 Term	2.901 TIC
<u>PROPOSED</u>		<u>EDUCATION</u>					
# 12-28-10	\$13,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2010-1716 Conduit revenue bond K-12 school facility New Roads School		Neg	(BC) Kutak Rock (UW) California Bank & Trust		
+ 01-24-11	\$90,000,000	California Educational Facilities Authority State of California CDIAC Number: 2010-1374 Conduit revenue bond College, university facility Refunding		Neg	(BC) Sidley Austin LLP (FA) Public Fin Management (UW) Bank of America Merrill		

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>EDUCATION</u>					
01-26-11	\$25,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2010-0931 Conduit revenue bond Other, multiple educational uses Southern CA Institute of Architecture		Neg	(BC) Kutak Rock (UW) George K Baum		
# 02-02-11	\$53,080,000	San Bernardino City Unified School District San Bernardino CDIAC Number: 2011-0025 Certificates of participation/leases K-12 school facility Series A, Qualified School Construction Bonds Federally Taxable		Neg	(BC) Fulbright & Jaworski (FA) Fieldman Rolapp (UW) Cabrera Capital Mkts		
# 02-07-11	\$8,000,000	California Educational Facilities Authority State of California CDIAC Number: 2011-0032 Conduit revenue bond College, university facility Pomona College Refunding		Neg	(BC) Squire Sanders (FA) Public Fin Management (UW) Prager Sealy & Co LLC		
06-01-11	\$3,600,000	Menifee Union School District CFD No 2004-6 Riverside CDIAC Number: 2009-0999 Limited tax obligation bond K-12 school facility Cameo Homes		Neg	(BC) Rutan & Tucker (UW) Stone & Youngberg		
<u>SOLD</u>		<u>EDUCATION</u>					
07-22-10	\$33,715,000	Escondido Union High School District San Diego CDIAC Number: 2010-1044 Certificates of participation/leases K-12 school facility Series A	S:AAA/A+ M:Aa3/A1	Neg	(BC) Best Best & Krieger (EN) Assured Guaranty Corp (TR) Wells Fargo Bank (UW) Piper Jaffray & Co	06-01-37 Comb	5.115 NIC
07-22-10	\$17,735,000	Escondido Union High School District San Diego CDIAC Number: 2010-1051 Certificates of participation/leases K-12 school facility Series B, Qualified School Construction Federally Taxable	S:AAA/A+ M:Aa3/A1	Neg	(BC) Best Best & Krieger (EN) Assured Guaranty Corp (TR) Wells Fargo Bank (UW) Piper Jaffray & Co	06-01-27 Comb	7.157 NIC

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>EDUCATION</u>					
09-30-10	\$32,125,000	Corona-Norco Unified School District Riverside CDIAC Number: 2010-1195 Certificates of participation/leases K-12 school facility Series A Refunding	S:AAA/A+ M:Aa3/A1	Neg	(BC) Stradling Yocca (FA) CA Financial Service (EN) Assured Guaranty Corp (TR) US Bank NA (UW) Piper Jaffray & Co	04-15-32 Comb	4.459 TIC
# 10-15-10	\$150,000	Cutler-Orosi Joint Unified School District Multiple CDIAC Number: 2010-1742 Certificates of participation/leases Other, multiple educational uses One Modular Classroom	NR	Neg	(UW) Kansas State Bank	12-09-17 Serial	5.099 NIC
10-27-10	\$5,775,000	Poway Unified School District CFD No 6 San Diego CDIAC Number: 2010-1426 Limited tax obligation bond K-12 school facility 4S Ranch	S:BBB+	Neg	(BC) Best Best & Krieger (FA) Dolinka Group (TR) Zions Bank Pub (UW) Stone & Youngberg	09-01-36 Serial	5.305 NIC
11-15-10	\$9,915,000	Lodi Unified School District San Joaquin CDIAC Number: 2010-1556 Other bond Other, multiple educational uses Photovoltaic Systems, Qualified Energy Conservation Federally Taxable	NR	Neg	(BC) Kronick Moskovitz (FA) Stone & Youngberg (TR) US Bank NA (UW) PNCEF, LLC	08-01-27 Serial	1.843 TIC
11-18-10	\$6,100,000	Orland Joint Unified School District Glenn CDIAC Number: 2010-1511 Certificates of participation/leases K-12 school facility	S:A-	Neg	(BC) Jones Hall (FA) Isom Advisors (TR) US Bank NA (UW) Piper Jaffray & Co	11-01-40 Comb	5.948 NIC
11-22-10	\$19,000,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2010-1575 Conduit revenue bond K-12 school facility Loyola HS of Los Angeles Refunding	S:AAA/A-1+	Neg	(BC) Squire Sanders (EN) First Republic Bank (TR) Wells Fargo Bank (UW) Stone & Youngberg	12-01-35 Term	VAR

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>EDUCATION</u>					
12-01-10	\$3,215,000	Santa Monica-Malibu Unified School District Los Angeles CDIAC Number: 2010-1427 Certificates of participation/leases K-12 school facility Series A Federally Taxable Refunding	S:AA- M:Aa3	Neg	(BC) Stradling Yocca (FA) Keygent LLC (TR) Wells Fargo Bank (UW) Stone & Youngberg	05-01-14 Serial	3.898 TIC
12-01-10	\$8,015,000	Santa Monica-Malibu Unified School District Los Angeles CDIAC Number: 2010-1428 Certificates of participation/leases K-12 school facility Series B Refunding	S:AA- M:Aa3	Neg	(BC) Stradling Yocca (FA) Keygent LLC (TR) Wells Fargo Bank (UW) Stone & Youngberg	05-01-24 Serial	3.557 TIC
12-01-10	\$20,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2010-1619 Conduit revenue bond K-12 school facility The Bishop's School Series A Refunding	NR	Neg	(BC) Orrick Herrington (TR) The Bank of NY Mellon (UW) First Republic Bank	02-01-41 Term	4.527 NIC
12-01-10	\$15,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2010-1654 Conduit revenue bond K-12 school facility Hanna Boys Ctr Ed Refunding	NR	Neg	(BC) Orrick Herrington (EN) Northern Trust (TR) Wells Fargo Bank (UW) Northern Trust	12-01-40 Term	VAR
12-01-10	\$5,250,000	California Municipal Finance Authority Multiple CDIAC Number: 2010-1672 Conduit revenue bond K-12 school facility Red Hill Evangelical Lutheran Church of Tustin Refunding	NR	Neg	(BC) Benesch Friedlander (FA) Western Solutions (UW) First Republic Bank	01-01-41 Term	4.816 TIC
12-01-10	\$2,800,000	California Municipal Finance Authority Multiple CDIAC Number: 2010-1684 Conduit revenue bond K-12 school facility The Children's School for Child-Centered Ed Inc Refunding	NR	Neg	(BC) Benesch Friedlander (FA) Western Solutions (UW) First Republic Bank	01-01-41 Term	4.997 TIC

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>EDUCATION</u>					
12-01-10	\$10,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0028 Conduit revenue bond K-12 school facility The Bishop's School Series B Refunding	NR	Neg	(BC) Orrick Herrington (TR) The Bank of NY Mellon (UW) First Republic Bank	02-01-41 Term	VAR
12-07-10	\$200,000,000	The Regents of the University of California State of California CDIAC Number: 2010-1553 Public enterprise revenue bond College, university facility Series V, Build America Bonds Federally Taxable	S:AA/A-1+ M:Aa1/VMIG1 F:AA+/F1+	Neg	(BC) Orrick Herrington (TR) The Bank of NY Mellon (UW) Wedbush Securities Inc	05-15-50 Term	4.045 NIC
12-14-10	\$14,880,000	California Municipal Finance Authority Multiple CDIAC Number: 2010-1055 Conduit revenue bond K-12 school facility Roman Catholic Bishop of San Jose Refunding	NR	Neg	(BC) Squire Sanders (TR) Wells Fargo Bank (UW) Wells Fargo Inst Sec	12-01-40 Term	VAR
12-14-10	\$24,999,726	Centinela Valley Union High School District Los Angeles CDIAC Number: 2010-1286 Bond anticipation note K-12 school facility	S:SP-1+	Neg	(BC) Stradling Yocca (FA) Keygent LLC (TR) US Bank NA (UW) Stone & Youngberg	12-01-13 Serial	2.979 TIC
12-15-10	\$14,000,956	Imperial Community College District Imperial CDIAC Number: 2010-1617 Bond anticipation note College, university facility Series A	S:SP-1+	Neg	(BC) Jones Hall (FA) Caldwell Flores (TR) US Bank NA (UW) Piper Jaffray & Co	08-01-14 Term	4.291 TIC
12-15-10	\$21,615,000	Los Angeles Unified School District Los Angeles CDIAC Number: 2010-1630 Certificates of participation/leases K-12 school facility Capital Projects I Series B-1, Build America Bonds Federally Taxable	S:A+ M:A1	Neg	(BC) Hawkins Delafield (FA) Fieldman Rolapp (TR) The Bank of NY Mellon (UW) E J De La Rosa	12-01-35 Comb	5.560 TIC

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>EDUCATION</u>					
12-15-10	\$61,730,000	Los Angeles Unified School District Los Angeles CDIAC Number: 2010-1640 Certificates of participation/leases Other, multiple educational uses Capital Projects I Series B-2	S:A+ M:A1	Neg	(BC) Hawkins Delafield (FA) Fieldman Rolapp (TR) The Bank of NY Mellon (UW) E J De La Rosa	12-01-20 Serial	4.199 TIC
12-17-10	\$16,802,000	California Municipal Finance Authority Multiple CDIAC Number: 2010-1576 Conduit revenue bond K-12 school facility Mater Dei HS Series A Refunding	NR	Neg	(BC) Squire Sanders (FA) Catholic Finance Corp (TR) Roman Catholic Bishop (UW) Farmers & Merchants Bk	12-15-20 Term	VAR
12-17-10	\$5,221,000	California Municipal Finance Authority Multiple CDIAC Number: 2010-1577 Conduit revenue bond K-12 school facility Mater Dei HS Series B	NR	Neg	(BC) Squire Sanders (FA) Catholic Finance Corp (TR) Roman Catholic Bishop (UW) Farmers & Merchants Bk	12-15-15 Term	3.750 TIC
12-17-10	\$2,100,000	California Municipal Finance Authority Multiple CDIAC Number: 2010-1578 Conduit revenue bond K-12 school facility Mater Dei HS Series C Federally Taxable Refunding	NR	Neg	(BC) Squire Sanders (FA) Catholic Finance Corp (TR) Roman Catholic Bishop (UW) Farmers & Merchants Bk	12-15-20 Term	VAR
# 12-17-10	\$1,377,000	California Municipal Finance Authority Multiple CDIAC Number: 2010-1725 Conduit revenue bond K-12 school facility Mater Dei HS Series D Federally Taxable Refunding	NR	Neg	(BC) Squire Sanders (FA) Catholic Finance Corp (TR) Roman Catholic Bishop (UW) Farmers & Merchants Bk	12-15-15 Term	5.500 TIC
12-20-10	\$18,285,000	California Municipal Finance Authority Multiple CDIAC Number: 2010-1411 Conduit revenue bond K-12 school facility Turning Point School Refunding	NR	Neg	(BC) Gilmore & Bell (TR) US Bank NA (UW) US Bank NA	08-01-40 Comb	VAR

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>	
<u>SOLD</u>		<u>EDUCATION</u>						
12-20-10	\$20,980,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2010-1573 Conduit revenue bond K-12 school facility Sage Hill School Series A Refunding	NR	Neg	(BC) Squire Sanders (FA) George K Baum (TR) The Bank of NY Mellon (UW) First Republic Bank	12-15-40 Term	4.625 NIC	
12-20-10	\$8,850,000	Kern County Board of Education Kern CDIAC Number: 2010-1588 Certificates of participation/leases K-12 school facility	NR	Neg	(BC) Fulbright & Jaworski (FA) Government Fin Strat (UW) Bank of America NA	11-01-20 Term	3.560 TIC	
12-20-10	\$70,530,000	California Municipal Finance Authority Multiple CDIAC Number: 2010-1622 Conduit revenue bond College, university facility Univ of La Verne Refunding	M:Baa2 F:BBB+	Neg	(BC) Squire Sanders (TR) The Bank of NY Mellon (UW) Bank of America Merrill	06-01-40 Comb	6.226 TIC	
12-21-10	\$20,690,000	California Municipal Finance Authority Multiple CDIAC Number: 2010-1571 Conduit revenue bond College, university facility Touro Univ Refunding	M:Aaa/VMIG 1	Neg	(BC) Squire Sanders (FA) Stephen Priddy (EN) California Bank & Trust (TR) The Bank of NY Mellon (UW) Zions First Natl Bk	10-01-40 Term	VAR	
<u>PROPOSED</u>		<u>HOUSING</u>						
04-15-11	\$8,115,000	San Leandro Redevelopment Agency Alameda CDIAC Number: 2009-1411 Tax allocation bond Multifamily housing Federally Taxable		Neg	(BC) Jones Hall (FA) E Wagner & Assoc			
<u>SOLD</u>		<u>HOUSING</u>						
10-25-10	\$1,005,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2010-1366 Conduit revenue bond Multifamily housing Crescent Manor Apts Series B-T Federally Taxable	S:AAA/ A-1+	Neg	(BC) Orrick Herrington (FA) SDM Advisors (EN) FNMA (TR) US Bank NA (UW) D A Davidson	06-20-21 Term	4.905 NIC	

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<u>SOLD</u>		<u>HOUSING</u>					
10-25-10	\$9,680,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2010-1367 Conduit revenue bond Multifamily housing Crescent Manor Apts Series B	S:AAA/ A-1+	Neg	(BC) Orrick Herrington (FA) SDM Advisors (EN) FNMA (TR) US Bank NA (UW) D A Davidson	12-20-51 Term	4.906 NIC
11-01-10	\$4,600,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2010-0514 Conduit revenue bond Multifamily housing The Crossings at Morgan Hill Apts Series F	NR	Neg	(BC) Orrick Herrington (TR) US Bank NA (UW) US Bank NA	10-01-41 Comb	VAR
11-01-10	\$500,000	California Municipal Finance Authority Multiple CDIAC Number: 2010-1167 Conduit revenue bond Multifamily housing Fanita 48 Apts Series A-4	NR	Neg	(BC) Orrick Herrington (TR) US Bank NA (UW) US Bank NA	04-01-11 Term	VAR
11-10-10	\$18,035,000	Santa Clara County Housing Authority Santa Clara CDIAC Number: 2010-1496 Conduit revenue bond Multifamily housing Miramar Way, Sunset, Lenzen, Cypress, Lucretia & Julian Gardens Series A-1	S:AAA	Neg	(BC) Orrick Herrington (FA) CSG Advisors (EN) Freddie Mac (TR) US Bank NA (UW) RBC Capital Markets	11-01-27 Comb	4.420 TIC
11-19-10	\$26,115,000	Santa Clara County Housing Authority Santa Clara CDIAC Number: 2010-1495 Conduit revenue bond Multifamily housing Miramar Way, Sunset, Lenzen, Cypress, Lucretia & Julian Gardens Sub Series A-2	NR	Neg	(BC) Orrick Herrington (FA) CSG Advisors (TR) US Bank NA (UW) RBC Capital Markets	05-01-13 Term	VAR
12-01-10	\$21,775,000	California Municipal Finance Authority Multiple CDIAC Number: 2010-1572 Conduit revenue bond Multifamily housing Mt San Antonio Gardens Refunding	NR	Neg	(BC) Squire Sanders (FA) Cain Brothers (TR) Wells Fargo Corp Trust (UW) JP Morgan Chase Bk	12-01-40 Term	VAR

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>HOUSING</u>					
12-01-10	\$15,156,000	California Municipal Finance Authority Multiple CDIAC Number: 2010-1641 Conduit revenue bond Multifamily housing Azahar Pl Apts Series A	NR	Neg	(BC) Quint & Thimmig (TR) Wells Fargo Bank (UW) Wells Fargo Bank	01-01-43 Term	VAR
12-07-10	\$48,700,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2010-1552 Public enterprise revenue bond College, university housing UC Merced Phase 4 Series A, Recovery Zone Econ Dev Bonds Federally Taxable	S:AA/A-1+ M:Aa1/VMIG1 F:AA+/F1+	Neg	(BC) Orrick Herrington (TR) The Bank of NY Mellon (UW) Wedbush Securities Inc	05-15-40 Term	4.152 NIC
12-15-10	\$11,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2010-0292 Conduit revenue bond Multifamily housing Garvey Ct Series A-1 & 2	NR	Neg	(BC) Jones Hall (TR) US Bank NA (UW) Domus Development	12-01-32 Comb	VAR
12-15-10	\$2,850,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2010-1422 Conduit revenue bond Multifamily housing Aster Place Apts Series M	NR	Neg	(BC) Orrick Herrington (UW) JP Morgan Chase Bk	01-01-14 Term	VAR
12-15-10	\$2,150,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2010-1423 Conduit revenue bond Multifamily housing Aster Place Series A-13	S:AAA	Neg	(BC) Orrick Herrington (EN) FNMA (TR) Wells Fargo Bank (UW) U S Dept of Treasury	01-01-44 Term	4.462 TIC
12-15-10	\$3,200,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2010-1424 Conduit revenue bond Multifamily housing Rodeo Drive Series A-12	S:AAA	Neg	(BC) Orrick Herrington (EN) FNMA (TR) Wells Fargo Bank (UW) U S Dept of Treasury	01-01-44 Term	4.340 TIC

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<u>SOLD</u>		<u>HOUSING</u>					
12-15-10	\$3,700,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2010-1425 Conduit revenue bond Multifamily housing Rodeo Drive Meadows Apts Series L	NR	Neg	(BC) Orrick Herrington (UW) JP Morgan Chase Bk	01-01-14 Term	VAR
12-15-10	\$10,330,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2010-1484 Conduit revenue bond Multifamily housing Village II Apts Series A-6	S:AAA	Neg	(BC) Orrick Herrington (EN) GNMA (TR) Wells Fargo Bank (UW) U S Dept of Treasury	01-01-52 Term	3.068 NIC
12-15-10	\$23,990,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2010-1488 Conduit revenue bond Multifamily housing NoHo Sr Artists Colony Series A-7	S:AAA	Neg	(BC) Orrick Herrington (FA) Johnson Captial Mrkts (EN) GNMA (TR) Wells Fargo Bank (UW) U S Dept of Treasury	01-01-52 Term	2.993 NIC
12-15-10	\$7,170,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2010-1489 Conduit revenue bond Multifamily housing Las Serenas Sr Apts Series A-9	S:AAA	Neg	(BC) Orrick Herrington (EN) FNMA (TR) Wells Fargo Bank (UW) U S Dept of Treasury	01-01-44 Term	3.980 TIC
12-15-10	\$4,900,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2010-1490 Conduit revenue bond Multifamily housing Terracina at Cathedral City Series A-10	S:AAA	Neg	(BC) Orrick Herrington (EN) FNMA (TR) Wells Fargo Bank (UW) U S Dept of Treasury	01-01-44 Term	4.017 TIC
12-15-10	\$4,600,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2010-1491 Conduit revenue bond Multifamily housing Terracina at Vineyard Series A-11	S:AAA	Neg	(BC) Orrick Herrington (EN) FNMA (TR) Wells Fargo Bank (UW) U S Dept of Treasury	01-01-41 Term	3.910 TIC
12-15-10	\$42,620,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2010-1501 Conduit revenue bond Multifamily housing Coventry Court Series A-8	S:AAA	Neg	(BC) Orrick Herrington (EN) FNMA (TR) Wells Fargo Bank (UW) U S Dept of Treasury	01-01-44 Term	2.989 NIC

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<u>SOLD</u>		<u>HOUSING</u>					
12-15-10	\$6,939,293	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0016 Conduit revenue bond Multifamily housing NoHo Senior Artist Colony Series J	NR	Neg	(BC) Orrick Herrington (FA) Johnson Capital Mrkts (TR) Wells Fargo Bank (UW) Merchant Capital	07-01-55 Comb	0.155 NIC
12-15-10	\$1,862,300	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0033 Certificates of participation/leases Multifamily housing Village II Apts Series N	S:AAA	Neg	(BC) Orrick Herrington (EN) GNMA (TR) Wells Fargo Bank (UW) Merchant Capital	01-01-23 Term	3.068 NIC
12-17-10	\$5,100,000	California Housing Finance Agency State of California CDIAC Number: 2010-1625 Conduit revenue bond Multifamily housing South Pace Apts Series A-6	M:Aaa	Neg	(BC) Orrick Herrington (EN) Freddie Mac (TR) US Bank NA (UW) RBC Capital Markets	01-01-44 Term	2.986 TIC
12-17-10	\$5,730,000	California Housing Finance Agency State of California CDIAC Number: 2010-1626 Conduit revenue bond Multifamily housing South Pace Issue C	M:Aaa	Neg	(BC) Orrick Herrington (EN) Freddie Mac (TR) US Bank NA (UW) RBC Capital Markets	01-01-41 Term	2.986 TIC
12-17-10	\$14,570,000	California Housing Finance Agency State of California CDIAC Number: 2010-1627 Conduit revenue bond Multifamily housing Providence Gardens Series A-7	M:Aaa	Neg	(BC) Orrick Herrington (EN) GNMA (TR) US Bank NA (UW) Merchant Capital	12-01-51 Term	3.010 TIC
12-17-10	\$13,060,000	California Housing Finance Agency State of California CDIAC Number: 2010-1628 Conduit revenue bond Multifamily housing LA Pro I Apts Series A-8	M:Aaa	Neg	(BC) Orrick Herrington (EN) GNMA (TR) US Bank NA (UW) RBC Capital Markets	12-01-51 Term	3.010 TIC
12-17-10	\$10,850,000	California Housing Finance Agency State of California CDIAC Number: 2010-1629 Conduit revenue bond Multifamily housing Oak Valley Apts Series A-9	M:Aaa	Neg	(BC) Orrick Herrington (EN) Freddie Mac (TR) US Bank NA (UW) RBC Capital Markets	01-01-44 Term	2.988 TIC

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SOLD		HOUSING					
12-17-10	\$48,660,000	California Housing Finance Agency State of California CDIAC Number: 2010-1631 Conduit revenue bond Multifamily housing Highlands Pt Apts Series A-10	M:Aaa	Neg	(BC) Orrick Herrington (EN) Freddie Mac (TR) US Bank NA (UW) Citi Community Capital	01-01-44 Term	3.010 TIC
12-17-10	\$10,000,000	California Housing Finance Agency State of California CDIAC Number: 2010-1633 Conduit revenue bond Multifamily housing Eden Lodge Apts Series A-11	M:Aaa	Neg	(BC) Orrick Herrington (EN) Freddie Mac (TR) US Bank NA (UW) RBC Capital Markets	12-01-40 Term	4.090 TIC
12-17-10	\$6,650,000	California Housing Finance Agency State of California CDIAC Number: 2010-1634 Conduit revenue bond Multifamily housing Westview Terrace Series A-12	M:Aaa	Neg	(BC) Orrick Herrington (EN) Freddie Mac (TR) US Bank NA (UW) Dougherty & Co LLC	12-01-41 Term	2.983 TIC
12-17-10	\$5,910,000	California Housing Finance Agency State of California CDIAC Number: 2010-1635 Conduit revenue bond Multifamily housing Village Meadows Series A-13	M:Aaa	Neg	(BC) Orrick Herrington (EN) Freddie Mac (TR) US Bank NA (UW) Dougherty & Co LLC	12-01-41 Term	2.983 TIC
12-17-10	\$10,370,000	California Housing Finance Agency State of California CDIAC Number: 2010-1636 Conduit revenue bond Multifamily housing Bellwood Pk & Jerron Place Apts Series A-14	M:Aaa	Neg	(BC) Orrick Herrington (EN) Freddie Mac (TR) US Bank NA (UW) RBC Capital Markets	01-01-44 Term	2.986 TIC
12-17-10	\$7,060,000	California Housing Finance Agency State of California CDIAC Number: 2010-1637 Conduit revenue bond Multifamily housing Jackson Hills Apts Series A-15	M:Aaa	Neg	(BC) Orrick Herrington (EN) GNMA (TR) US Bank NA (UW) RBC Capital Markets	12-01-51 Term	3.010 TIC
12-21-10	\$4,726,535	California Statewide Communities Development Authority Multiple CDIAC Number: 2010-1666 Conduit revenue bond Multifamily housing Campus Commons Apts Sr Series H	NR	Neg	(BC) Orrick Herrington (UW) California Bank & Trust	12-31-31 Term	5.373 NIC

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<u>SOLD</u>		<u>HOUSING</u>					
12-21-10	\$1,587,324	California Statewide Communities Development Authority Multiple CDIAC Number: 2010-1667 Conduit revenue bond Multifamily housing Campus Commons Apts Sub Series H-S	NR	Neg	(BC) Orrick Herrington (UW) Ashwood Con	12-01-15 Term	7.000 NIC
<u>PROPOSED</u>		<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>					
# 12-30-10	\$45,000,000	California Enterprise Development Authority Sacramento CDIAC Number: 2010-1738 Conduit revenue bond Commercial development Redondo Beach Hotels		Neg	(BC) Kutak Rock (UW) Piper Jaffray & Co		
# 01-28-11	\$3,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0017 Conduit revenue bond Commercial development Comm Foundation of Santa Cruz County		Neg	(BC) Hawkins Delafield		
<u>SOLD</u>		<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>					
12-01-10	\$10,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2010-1542 Conduit revenue bond Commercial development Golden West Trading Inc, Recovery Zone Facility	NR	Neg	(BC) Jones Hall (UW) GE Government Fin	01-01-18 Term	4.300 TIC
12-08-10	\$5,800,000	Alameda County Industrial Development Authority Alameda CDIAC Number: 2010-1545 Conduit revenue bond Industrial development Santini Foods Inc Series A	S:A+/A-1	Neg	(BC) Lofton & Jennings (FA) Progressive Capital (EN) Comerica Securities (TR) US Bank NA (UW) Westhoff Cone	12-01-40 Term	VAR
12-09-10	\$4,425,000	Alameda County Industrial Development Authority Alameda CDIAC Number: 2010-1548 Conduit revenue bond Industrial development Santini Foods Inc Series B Federally Taxable	S:A+/A-1	Neg	(BC) Lofton & Jennings (FA) Progressive Capital (EN) Comerica Bank (TR) US Bank NA (UW) Westhoff Cone	12-01-40 Term	VAR

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<u>SOLD</u>		<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>					
12-15-10	\$3,000,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2010-1623 Conduit revenue bond Commercial development Ecology Action of Santa Cruz	M:A1/VMIG1	Comp	(BC) Hawkins Delafield (EN) Comerica Bank (TR) Wells Fargo Bank (UW) Stone & Youngberg	12-01-30 Term	VAR
12-21-10	\$4,850,000	California Pollution Control Financing Authority State of California CDIAC Number: 2010-1583 Conduit revenue bond Pollution control Big Bear Disposal Inc	F:A/F1	Neg	(BC) Orrick Herrington (EN) Union Bank NA (TR) The Bank of NY Mellon (UW) Westhoff Cone	12-01-40 Term	VAR
<u>PROPOSED</u>		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
# 01-12-11	\$150,000,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2010-1720 Conduit revenue bond Hospital Sharp HealthCare Series A Refunding		Neg	(BC) Orrick Herrington (FA) Ponder & Co (UW) Citigroup Global Markets		
01-17-11	\$6,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2010-0876 Conduit revenue bond Health care facilities Gateways Hosp & Mental Health Ctr Refunding		Neg	(BC) Quint & Thimmig (FA) H Grant Wilson Consulting (UW) Piper Jaffray & Co		
01-20-11	\$14,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2010-1530 Conduit revenue bond Health care facilities Lincoln Glen Manor for Sr Citizens Series A Refunding		Neg	(BC) Quint & Thimmig (FA) H Grant Wilson Consulting (UW) Edward D Jones & Co		
# 01-26-11	\$110,000,000	Newport Beach Orange CDIAC Number: 2010-1727 Conduit revenue bond Hospital Hoag Memorial Hospital Presbyterian Refunding		Neg	(BC) Orrick Herrington (FA) Kaufman Hall (UW) Citigroup Global Markets		

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<u>PROPOSED</u>		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
# 01-26-11	\$325,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0029 Conduit revenue bond Hospital Sutter Health Series A Refunding		Neg	(BC) Orrick Herrington (UW) Morgan Stanley		
# 01-26-11	\$575,000,000	California Health Facilities Financing Authority State of California CDIAC Number: 2011-0030 Conduit revenue bond Hospital Sutter Health Series B Refunding		Neg	(BC) Orrick Herrington (UW) Morgan Stanley		
# 02-16-11	\$160,000,000	Kaweah Delta Health Care District Tulare CDIAC Number: 2011-0035 Public enterprise revenue bond Hospital Refunding		Neg	(BC) Ballard Spahr (FA) G L Hicks Financial		
<u>SOLD</u>		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
11-09-10	\$102,900,000	Los Angeles County Public Works Financing Authority Los Angeles CDIAC Number: 2010-1479 Public lease revenue bond Other, multiple health care purposes Multiple Capital I Series A	S:A+ M:A1 F:A+	Neg	(BC) Orrick Herrington (FA) PRAG (TR) US Bank NA (UW) Merrill Lynch Pierce	08-01-19 Serial	2.900 TIC
11-09-10	\$688,005,000	Los Angeles County Public Works Financing Authority Los Angeles CDIAC Number: 2010-1480 Public lease revenue bond Other, multiple health care purposes Multiple Capital I Series B, Build America & Recovery Zone Econ Dev Bonds Federally Taxable	S:A+ M:A1 F:A+	Neg	(BC) Orrick Herrington (FA) PRAG (TR) US Bank NA (UW) Merrill Lynch Pierce	08-01-40 Comb	4.622 TIC
11-30-10	\$25,000,000	Antelope Valley Healthcare District Los Angeles CDIAC Number: 2010-0333 Conduit revenue bond Health care facilities Series A	NR	Neg	(BC) Meyers Nave (EN) Assured Guaranty Corp (TR) US Bank NA (UW) GE Capital Markets Inc	12-01-20 Term	4.783 NIC

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<u>SOLD</u>		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
12-01-10	\$30,000,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2010-1199 Conduit revenue bond Hospital Sharp HealthCare Series A	NR	Neg	(BC) Orrick Herrington (FA) Ponder & Co (TR) US Bank NA (UW) Bank of America NA	12-01-35 Term	VAR
12-01-10	\$15,000,000	Monterey County Monterey CDIAC Number: 2010-1663 Certificates of participation/leases Other, multiple health care purposes Natividad Med Ctr	NR	Neg	(BC) Orrick Herrington (TR) Deutsche Bank Natl Trust (UW) Banc of Am Pub Cap Corp	12-29-15 Term	2.126 NIC
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 01-15-10	\$15,525,000	Kern County Kern CDIAC Number: 2010-1728 Certificates of participation/leases Multiple capital improvements, public works Series A Refunding		Comp	(BC) Stradling Yocca (FA) KNN Public Finance		
# 01-26-10	\$10,500,000	Belmont Joint Powers Financing Authority San Mateo CDIAC Number: 2011-0011 Public enterprise revenue bond Wastewater collection, treatment Series B		Comp	(BC) Stradling Yocca (FA) Magis Advisors		
# 12-28-10	\$3,000,000	Exeter Irrigation District Tulare CDIAC Number: 2010-1721 Certificates of participation/leases Water supply, storage, distribution		Neg	(BC) Stradling Yocca (UW) Wells Fargo Bank		
# 12-29-10	\$30,000,000	California Enterprise Development Authority Sacramento CDIAC Number: 2010-1739 Conduit revenue bond Parking Music Concourse Community Partnership Refunding		Neg	(BC) Sidley Austin LLP (UW) First Republic Bank		

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PROPOSED		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
12-29-10	\$5,400,000	Southgate Recreation and Park District Sacramento CDIAC Number: 2010-1743 Certificates of participation/leases Parks, open space		Comp	(BC) Nossaman LLP (FA) C M de Crinis		
# 01-04-11	\$37,360,000	Dublin San Ramon Services District Multiple CDIAC Number: 2011-0001 Public enterprise revenue bond Water supply, storage, distribution Refunding		Neg	(BC) Jones Hall (FA) Bartle Wells (UW) Stone & Youngberg		
# 01-05-11	\$22,700,000	Rancho California Water District Riverside CDIAC Number: 2010-1729 Public enterprise revenue bond Power generation/transmission Federally Taxable		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Banc of America Lease		
# 01-12-11	\$35,000,000	Sonoma County Transportation Authority Sonoma CDIAC Number: 2011-0002 Sales tax revenue bond Multiple capital improvements, public works		Comp	(BC) Orrick Herrington (FA) KNN Public Finance		
# 01-17-11	\$15,000,000	Sacramento County CFD No 1 Sacramento CDIAC Number: 2010-1723 Limited tax obligation bond Multiple capital improvements, public works Laguna Creek Ranch/Elliott Ranch IA No 2 Refunding		Neg	(BC) Orrick Herrington (FA) Public Fin Management (UW) Stone & Youngberg		
01-18-11	\$8,835,000	Santa Rosa Sonoma CDIAC Number: 2010-1529 Special assessment bond Street construction and improvements Fountaingrove Parkway AD Refunding		Neg	(BC) Jones Hall (FA) Public Fin Management (UW) Stone & Youngberg		

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PROPOSED		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
01-18-11	\$3,485,000	Santa Rosa Sonoma CDIAC Number: 2010-1531 Special assessment bond Street construction and improvements Skyhawk AD Refunding		Neg	(BC) Jones Hall (FA) Public Fin Management (UW) Stone & Youngberg		
# 01-18-11	\$4,890,000	Chino Hills CFD No 9 San Bernardino CDIAC Number: 2010-1717 Limited tax obligation bond Multiple capital improvements, public works Rincon Village Refunding		Neg	(BC) Orrick Herrington (FA) Harrell & Co Advisors (UW) Stone & Youngberg		
# 01-19-11	\$24,366,000	Santa Clara County Financing Authority Santa Clara CDIAC Number: 2011-0010 Public lease revenue bond Multiple capital improvements, public works Qualified Energy Conservation Program, Series A Federally Taxable		Neg	(BC) Orrick Herrington (FA) KNN Public Finance (UW) Banc of America Lease		
# 01-20-11	\$19,400,000	Porterville Public Financing Authority Tulare CDIAC Number: 2011-0020 Public enterprise revenue bond Wastewater collection, treatment Series A Refunding		Neg	(BC) Quint & Thimmig (UW) Wulff Hansen & Co		
# 01-24-11	\$6,000,000	San Mateo Joint Powers Financing Authority San Mateo CDIAC Number: 2011-0007 Public enterprise revenue bond Flood control, storm drainage South Bayfront		Neg	(BC) Orrick Herrington (FA) William F Euphrat (UW) De La Rosa & Co		
# 01-25-11	\$123,720,000	San Francisco City & County Airport Commission San Francisco CDIAC Number: 2011-0015 Public enterprise revenue bond Airport Series A Subject to Alternative Minimum Tax Refunding		Neg	(BC) Orrick Herrington (FA) Public Fin Management (UW) Siebert Brandford		

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<u>PROPOSED</u>							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
# 01-25-11	\$99,515,000	San Francisco City & County Airport Commission San Francisco CDIAC Number: 2011-0018 Public enterprise revenue bond Airport Series B Refunding		Neg	(BC) Orrick Herrington (FA) Public Fin Management (UW) Siebert Brandford		
# 01-26-11	\$5,870,000	Highland CFD No 2001-1 San Bernardino CDIAC Number: 2010-1735 Other bond Multiple capital improvements, public works Refunding		Neg	(BC) Richards Watson (FA) Urban Futures (UW) E J De La Rosa		
# 01-26-11	\$8,750,000	Belmont Joint Powers Financing Authority San Mateo CDIAC Number: 2011-0012 Public enterprise revenue bond Wastewater collection, treatment		Comp	(BC) Stradling Yocca (FA) Magis Advisors		
# 01-27-11	\$80,000,000	Imperial Irrigation District Imperial CDIAC Number: 2010-1736 Public enterprise revenue bond Power generation/transmission Elec Sys Imp, Series A Refunding		Neg	(BC) Fulbright & Jaworski (FA) Public Fin Management		
01-28-11	\$177,310,000	Southern California Public Power Authority Los Angeles CDIAC Number: 2010-1669 Public enterprise revenue bond Power generation/transmission Southern Transmission System Sub Series A Refunding		Neg	(BC) Curls Bartling PC (FA) Public Fin Management (UW) Goldman Sachs		
01-28-11	\$28,745,000	Southern California Public Power Authority Los Angeles CDIAC Number: 2010-1670 Public enterprise revenue bond Power generation/transmission Southern Transmission System Sub Series B Federally Taxable		Neg	(BC) Curls Bartling PC (FA) Public Fin Management (UW) Goldman Sachs		

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		CAPITAL IMPROVEMENTS AND PUBLIC WORKS					
# 01-28-11	\$65,875,000	East Bay Municipal Utility District Multiple CDIAC Number: 2011-0005 Public enterprise revenue bond Wastewater collection, treatment Series A Refunding		Neg	(BC) Fulbright & Jaworski (FA) Montague DeRose (UW) JP Morgan Securities		
01-30-11	\$35,000,000	San Joaquin County CFD No 2009-2 San Joaquin CDIAC Number: 2009-0754 Limited tax obligation bond Street construction and improvements Vernalis Interchange		Neg	(BC) Nossaman LLP (FA) Wedbush Morgan Sec		
# 01-31-11	\$22,365,000	Petaluma Sonoma CDIAC Number: 2010-1732 Public enterprise revenue bond Wastewater collection, treatment Refunding		Neg	(BC) Jones Hall (FA) Fieldman Rolapp (UW) Piper Jaffray & Co		
# 02-01-11	\$1,515,000	Caruthers Community Services District Fresno CDIAC Number: 2010-1733 Certificates of participation/leases Wastewater collection, treatment		Neg	(BC) Jones Hall (UW) USDA Rural Dev		
# 02-01-11	\$1,761,000	Cutler Public Utility District Tulare CDIAC Number: 2010-1734 Certificates of participation/leases Wastewater collection, treatment System Replacement		Neg	(BC) Jones Hall (UW) USDA Rural Dev		
# 02-15-11	\$4,938,811	Maxwell Public Utility District Colusa CDIAC Number: 2011-0013 Special assessment bond Wastewater collection, treatment		Neg	(BC) Kronick Moskovitz (UW) USDA		
+ 02-23-11	\$25,000,000	San Diego County San Diego CDIAC Number: 2010-1275 Certificates of participation/leases Multiple capital improvements, public works MTS Tower Refunding		Neg	(BC) Orrick Herrington (FA) Gardner Underwood & Bacon		

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 03-01-11	\$6,280,000	Hawthorne Public Financing Authority Los Angeles CDIAC Number: 2010-1719 Public lease revenue bond Multiple capital improvements, public works City Capital Improvement Series A Refunding		Neg	(BC) Quint & Thimmig (UW) Stern Brothers & Co		
# 03-14-11	\$30,000,000	San Mateo San Mateo CDIAC Number: 2011-0008 Public enterprise revenue bond Wastewater collection, treatment Sewer Sys Imp Series A Refunding		Neg	(BC) Orrick Herrington (FA) William F Euphrat (UW) De La Rosa & Co		
+ 06-30-11	\$35,000,000	San Luis and Delta-Mendota Water Authority Multiple CDIAC Number: 2010-1103 Revenue anticipation note Water supply, storage, distribution DHCCP Development Series A		Neg	(BC) Stradling Yocca (UW) Citigroup Global Markets		
+ 11-20-11	\$8,700,000	Azusa CFD No 2002-1 Los Angeles CDIAC Number: 2010-1477 Limited tax obligation bond Multiple capital improvements, public works Mountain Cove Refunding		Neg	(BC) Best Best & Krieger (FA) Urban Futures (UW) Nollenberger Capital		
<u>SOLD</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
10-01-10	\$1,435,000	Padre Dam Municipal Water District San Diego CDIAC Number: 2010-1354 Certificates of participation/leases Parks, open space Santee Lakes Preserve	NR	Neg	(BC) Kronick Moskovitz (UW) Gov Capital Corp	10-21-25 Serial	5.147 TIC
10-13-10	\$100,785,000	Rancho California Water District Financing Authority Riverside CDIAC Number: 2010-1271 Public enterprise revenue bond Multiple capital improvements, public works Series A, Build America Bonds Federally Taxable	S:AA+ M:Aa2 F:AA+	Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (TR) The Bank of NY Mellon (UW) Bank of America Merrill	08-01-40 Term	4.158 TIC

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
10-20-10	\$320,000,000	Alameda County Joint Powers Authority Alameda CDIAC Number: 2010-1384 Public lease revenue bond Multiple capital improvements, public works Series A, Build America Bonds & Recovery Zone Econ Dev Federally Taxable Refunding	S:AA M:A1 F:AA-	Neg	(BC) Nixon Peabody (FA) PRAG (TR) Deutsche Bank Natl Trust (UW) Barclays Capital Inc	12-01-44 Term	4.351 TIC
11-01-10	\$3,500,000	El Cerrito Contra Costa CDIAC Number: 2010-1568 Certificates of participation/leases Other capital improvements, public works Recycling Facility Refunding	NR	Neg	(BC) Kronick Moskovitz (TR) Deutsche Bank Natl Trust (UW) Capital One Pub Fund LLC	10-01-25 Serial	3.880 TIC
11-03-10	\$26,025,000	Delano-Earlimart Irrigation District Kern CDIAC Number: 2010-1211 Certificates of participation/leases Water supply, storage, distribution Central Valley Series A Refunding	S:AA-	Neg	(BC) Stradling Yocca (TR) The Bank of NY Mellon (UW) Citigroup Global Markets	02-01-41 Comb	4.732 TIC
11-03-10	\$6,820,000	Lindmore Irrigation District Tulare CDIAC Number: 2010-1212 Certificates of participation/leases Water supply, storage, distribution Central Valley Series A	S:A+	Neg	(BC) Stradling Yocca (TR) Wells Fargo Bank (UW) Wells Fargo Bank	08-01-30 Comb	4.487 TIC
11-03-10	\$6,060,000	Lindsay-Strathmore Irrigation District Tulare CDIAC Number: 2010-1215 Certificates of participation/leases Water supply, storage, distribution Central Valley Series A	S:AA-	Neg	(BC) Stradling Yocca (TR) Union Bank NA (UW) Wells Fargo Bank	08-01-40 Comb	4.961 TIC
11-03-10	\$22,200,000	Lower Tule River Irrigation District Tulare CDIAC Number: 2010-1217 Certificates of participation/leases Water supply, storage, distribution Central Valley Series A	S:A+	Neg	(BC) Stradling Yocca (TR) US Bank NA (UW) Wells Fargo Bank	08-01-40 Comb	4.956 TIC

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
11-03-10	\$7,130,000	San Bernardino County CFD No 2006-1 San Bernardino CDIAC Number: 2010-1348 Limited tax obligation bond Multiple capital improvements, public works Lytle Creek North IA No 1	NR	Neg	(BC) Orrick Herrington (FA) CSG Advisors (TR) US Bank NA (UW) Stone & Youngberg	09-01-40 Comb	5.595 NIC
11-04-10	\$6,000,000	Los Angeles CFD No 8 Los Angeles CDIAC Number: 2010-0433 Limited tax obligation bond Multiple capital improvements, public works Legends at Cascades	NR	Neg	(BC) Orrick Herrington (FA) Gardner Underwood & Bacon (TR) US Bank NA (UW) Stone & Youngberg	09-01-40 Comb	5.654 NIC
11-04-10	\$573,950,000	Los Angeles County Metropolitan Transportation Authority Los Angeles CDIAC Number: 2010-1333 Sales tax revenue bond Public transit Measure R Series A Build America Bonds Federally Taxable	S:AAA M:Aa2	Neg	(BC) Fulbright & Jaworski (FA) Public Fin Management (TR) US Bank NA (UW) Barclays Capital Inc	06-01-39 Comb	3.674 TIC
11-04-10	\$158,460,000	Los Angeles County Metropolitan Transportation Authority Los Angeles CDIAC Number: 2010-1334 Sales tax revenue bond Public transit Measure R Series B	S:AAA M:Aa2	Neg	(BC) Fulbright & Jaworski (FA) Public Fin Management (TR) US Bank NA (UW) Barclays Capital Inc	06-01-20 Serial	2.131 TIC
11-09-10	\$30,355,000	Los Angeles Municipal Improvement Corporation Los Angeles CDIAC Number: 2010-1280 Public lease revenue bond Equipment Capital Equip Series A Refunding	S:A+ M:A2 F:A+	Neg	(BC) Chapman & Cutler (FA) Gardner Underwood & Bacon (TR) US Bank NA (UW) De La Rosa & Co	11-01-20 Serial	3.148 TIC
11-09-10	\$49,315,000	Los Angeles Municipal Improvement Corporation Los Angeles CDIAC Number: 2010-1294 Public lease revenue bond Equipment Series B, Recovery Zone Economic Development Bonds Federally Taxable Refunding	S:A+ M:A2 F:A+	Neg	(BC) Chapman & Cutler (FA) Gardner Underwood & Bacon (TR) US Bank NA (UW) De La Rosa & Co	11-01-20 Comb	5.214 TIC

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
11-09-10	\$18,170,000	Los Angeles Municipal Improvement Corporation Los Angeles CDIAC Number: 2010-1295 Public lease revenue bond Public building Series C, Recovery Zone Economic Development Federally Taxable Refunding	S:A+ M:A1 F:A+	Neg	(BC) Chapman & Cutler (FA) Gardner Underwood & Bacon (TR) US Bank NA (UW) De La Rosa & Co	11-01-40 Comb	7.650 TIC
11-09-10	\$18,705,000	Los Angeles Municipal Improvement Corporation Los Angeles CDIAC Number: 2010-1522 Public lease revenue bond Multiple capital improvements, public works Series D Refunding	S:A+ M:A1 F:A+	Neg	(BC) Chapman & Cutler (FA) Gardner Underwood & Bacon (TR) US Bank NA (UW) De La Rosa & Co	11-01-15 Serial	1.749 TIC
11-10-10	\$3,500,000	Graton Fire Protection District Sonoma CDIAC Number: 2010-1346 Certificates of participation/leases Public building	NR	Neg	(BC) Jones Hall (FA) Northcross Hill Ach (TR) Graton FPD (UW) USDA Rural Dev	07-01-40 Serial	3.750 TIC
11-17-10	\$112,370,000	Riverside County Transportation Commission Riverside CDIAC Number: 2010-1395 Sales tax revenue bond Public transit Series B, Build America Bonds & Recovery Zone Econ Dev Federally Taxable Refunding	S:AA+ M:Aa1 F:AA	Neg	(BC) Orrick Herrington (FA) Fieldman Rolapp (TR) US Bank NA (UW) Barclays Capital Inc	06-01-39 Term	4.132 NIC
11-17-10	\$37,630,000	Riverside County Transportation Commission Riverside CDIAC Number: 2010-1408 Sales tax revenue bond Public transit Series A Refunding	S:AA+ M:Aa1 F:AA	Neg	(BC) Orrick Herrington (FA) Fieldman Rolapp (TR) US Bank NA (UW) Barclays Capital Inc	06-01-32 Term	5.261 NIC
11-19-10	\$6,445,000	Saucelito Irrigation District Tulare CDIAC Number: 2010-1220 Certificates of participation/leases Water supply, storage, distribution Central Valley Series A	S:A	Neg	(BC) Stradling Yocca (TR) The Bank of NY Mellon (UW) Citigroup Global Markets	02-01-41 Comb	6.288 TIC

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
11-24-10	\$760,200,000	Los Angeles Department of Water and Power Los Angeles CDIAC Number: 2010-1434 Public enterprise revenue bond Power generation/transmission Series D, Build America Bonds Federally Taxable	S:AA- M:Aa3 F:AA-	Neg	(BC) Orrick Herrington (FA) PRAG (TR) Los Angeles (UW) Goldman Sachs	07-01-45 Comb	6.645 NIC
11-30-10	\$492,710,000	Los Angeles Department of Water and Power Los Angeles CDIAC Number: 2010-1420 Public enterprise revenue bond Water supply, storage, distribution Series A, Build America Bonds Federally Taxable	S:AA M:Aa2 F:AA+	Neg	(BC) Orrick Herrington (FA) PRAG (TR) Los Angeles (UW) JP Morgan Securities	07-01-50 Comb	4.374 TIC
12-01-10	\$20,000,000	Anaheim Public Financing Authority Orange CDIAC Number: 2010-1615 Public lease revenue bond Convention center	NR	Neg	(BC) Orrick Herrington (FA) CSG Advisors (TR) Wells Fargo Bank (UW) Wells Fargo Bank	12-01-14 Term	1.848 NIC
12-01-10	\$8,518,628	Monterey County Monterey CDIAC Number: 2010-1661 Certificates of participation/leases Public building NGEN	NR	Neg	(BC) Orrick Herrington (TR) Deutsche Bank Natl Trust (UW) Banc of Am Pub Cap Corp	12-20-23 Term	3.947 NIC
12-02-10	\$9,460,000	Brea Public Financing Authority Orange CDIAC Number: 2010-1518 Public lease revenue bond Multiple capital improvements, public works Community Center Refunding	S:AA	Neg	(BC) Jones Hall (TR) The Bank of NY Mellon (UW) Stone & Youngberg	07-01-21 Serial	3.406 NIC
12-02-10	\$7,330,000	Jurupa Community Services District CFD No 34 Riverside CDIAC Number: 2010-1525 Limited tax obligation bond Multiple capital improvements, public works Eastvale Area, Series A	NR	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (TR) US Bank NA (UW) Stone & Youngberg	09-01-40 Comb	6.370 NIC

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
12-08-10	\$133,290,000	Riverside Riverside CDIAC Number: 2010-1558 Public enterprise revenue bond Power generation/transmission Electric Utility Sys Issue A, Build America Bonds Federally Taxable	S:AA- F:AA-	Neg	(BC) Hawkins Delafield (FA) Public Fin Management (TR) US Bank NA (UW) Merrill Lynch Pierce	10-01-40 Comb	4.918 TIC
12-08-10	\$7,090,000	Riverside Riverside CDIAC Number: 2010-1559 Public enterprise revenue bond Power generation/transmission Electric Utility Sys Issue B	S:AA- F:AA-	Neg	(BC) Hawkins Delafield (FA) Public Fin Management (TR) US Bank NA (UW) Merrill Lynch Pierce	10-01-19 Serial	3.393 TIC
12-08-10	\$5,760,000	La Habra Utility Authority Los Angeles CDIAC Number: 2010-1564 Public enterprise revenue bond Water supply, storage, distribution Series A	S:AA M:Aa3	Neg	(BC) Orrick Herrington (FA) Public Fin Management (TR) The Bank of NY Mellon (UW) Piper Jaffray & Co	11-01-26 Comb	3.507 VAR
12-08-10	\$13,915,000	La Habra Utility Authority Los Angeles CDIAC Number: 2011-0023 Public enterprise revenue bond Water supply, storage, distribution Series B, Build America Bonds Federally Taxable	S:AA M:Aa3	Neg	(BC) Orrick Herrington (FA) Public Fin Management (TR) The Bank of NY Mellon (UW) Piper Jaffray & Co	11-01-40 Comb	7.553 VAR
12-09-10	\$21,535,000	Mesa Consolidated Water District Orange CDIAC Number: 2010-1560 Certificates of participation/leases Water supply, storage, distribution Colored Wtr Treatment Fac	S:AA+ F:AAA	Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (TR) The Bank of NY Mellon (UW) Citigroup Global Markets	03-15-25 Serial	4.168 TIC
12-09-10	\$3,195,000	Highlands Recreation District San Mateo CDIAC Number: 2010-1726 Certificates of participation/leases Recreation and sports facilities	S:A+	Neg	(BC) Jones Hall (TR) The Bank of NY Mellon (UW) Stone & Youngberg	09-01-40 Comb	5.860 TIC

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
12-13-10	\$25,425,000	Pasadena Los Angeles CDIAC Number: 2010-1241 Public enterprise revenue bond Water supply, storage, distribution Sys Imp Series A, Build America Bonds Federally Taxable	S:AA F:AA+	Comp	(BC) Fulbright & Jaworski (FA) PRAG (TR) The Bank of NY Mellon (UW) Citigroup Global Markets	06-01-40 Comb	4.682 TIC
12-13-10	\$4,575,000	Pasadena Los Angeles CDIAC Number: 2010-1243 Public enterprise revenue bond Water supply, storage, distribution Series B	S:AA F:AA+	Comp	(BC) Fulbright & Jaworski (FA) PRAG (TR) The Bank of NY Mellon (UW) Citigroup Global Markets	06-01-20 Serial	2.889 TIC
12-14-10	\$19,425,000	Tulare Tulare CDIAC Number: 2010-1624 Conduit revenue bond Wastewater collection, treatment	S:A-	Neg	(BC) Hawkins Delafield (FA) Bartle Wells (TR) US Bank NA (UW) O'Connor & Co Securities	11-15-45 Comb	VAR
12-15-10	\$24,255,000	Los Angeles County Regional Financing Authority Los Angeles CDIAC Number: 2010-1361 Conduit revenue bond Multiple capital improvements, public works Fairplex	NR	Neg	(BC) Stradling Yocca (TR) US Bank NA (UW) Wells Fargo Inst Sec	11-01-39 Term	VAR
12-15-10	\$8,165,000	Placer County Placer CDIAC Number: 2010-1535 Certificates of participation/leases Multiple capital improvements, public works Refunding	NR	Neg	(BC) Quint & Thimmig (FA) Capitol Public Fin Group (TR) The Bank of NY Mellon (UW) Bank of America NA	07-01-25 Serial	3.410 TIC
12-15-10	\$250,000,000	Metropolitan Water District of Southern California Multiple CDIAC Number: 2010-1620 Public enterprise revenue bond Water supply, storage, distribution Series A, Build America Bonds Federally Taxable	S:AAA M:Aa1 F:AAA	Neg	(BC) Hawkins Delafield (FA) PRAG (TR) MWD of So CA (UW) Citigroup Global Markets	07-01-40 Term	4.618 TIC
12-16-10	\$8,495,000	Marina Coast Water District Monterey CDIAC Number: 2010-1582 Public enterprise revenue bond Multiple capital improvements, public works	S:A+ M:A2	Neg	(BC) Jones Hall (TR) Union Bank NA (UW) Hutchinson Shockey	06-01-20 Comb	4.340 TIC

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
12-16-10	\$2,705,000	Fullerton Public Financing Authority Orange CDIAC Number: 2010-1643 Public lease revenue bond Recreation and sports facilities Municipal Golf Course Imp, Recovery Zone Econ Dev Bonds Federally Taxable	S:AA	Neg	(BC) Jones Hall (TR) US Bank NA (UW) Wedbush Morgan Sec	05-01-31 Comb	7.771 NIC
12-16-10	\$1,730,000	Fullerton Public Financing Authority Orange CDIAC Number: 2010-1644 Public lease revenue bond Recreation and sports facilities Municipal Golf Course Refunding	S:AA	Neg	(BC) Jones Hall (TR) US Bank NA (UW) Wedbush Morgan Sec	05-01-14 Serial	2.974 NIC
12-16-10	\$1,167,397	Tulare Irrigation District Tulare CDIAC Number: 2010-1671 Public enterprise revenue bond Water supply, storage, distribution Refunding	NR	Neg	(BC) Nossaman LLP (FA) Bartle Wells (UW) Bank of America NA	09-01-13 Term	2.350 NIC
12-21-10	\$7,000,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2010-1651 Conduit revenue bond Theatre/Arts/Museums Computer History Museum Refunding	S:AAA/A-1+	Neg	(BC) Quint & Thimmig (EN) First Republic Bank (TR) Wells Fargo Bank (UW) Zions First Natl Bk	10-01-32 Term	VAR
12-22-10	\$1,052,526	Richmond Joint Powers Financing Authority Contra Costa CDIAC Number: 2010-1605 Certificates of participation/leases Equipment Qualified Energy Conservation Bond Federally Taxable	NR	Neg	(FA) Southwest Securities (UW) Bank of America NA	06-15-26 Serial	6.770 TIC
12-22-10	\$1,316,000	Richmond Joint Powers Financing Authority Contra Costa CDIAC Number: 2010-1606 Certificates of participation/leases Public building Fire Stations, Recovery Zone Economic Development Bond Federally Taxable	NR	Neg	(FA) Southwest Securities (EN) First American Title (UW) Bank of America NA	12-15-25 Serial	6.500 TIC

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
12-23-10	\$293,540,000	Orange County Local Transportation Authority Orange CDIAC Number: 2010-1662 Sales tax revenue bond Multiple capital improvements, public works Measure M2 Series A, Build America Bonds Federally Taxable	S:AA+ M:Aa2 F:AA	Neg	(BC) Nossaman LLP (FA) Sperry Capital (TR) The Bank of NY Mellon (UW) Merrill Lynch Pierce	02-15-41 Comb	6.645 NIC
12-23-10	\$59,030,000	Orange County Local Transportation Authority Orange CDIAC Number: 2010-1664 Sales tax revenue bond Multiple capital improvements, public works Measure M2 Series B	S:AA+ M:Aa2 F:AA	Neg	(BC) Nossaman LLP (FA) Sperry Capital (TR) The Bank of NY Mellon (UW) Merrill Lynch Pierce	02-15-20 Serial	4.338 TIC
12-29-10	\$15,000,000	Covina Public Financing Authority Los Angeles CDIAC Number: 2010-1317 Public enterprise revenue bond Water supply, storage, distribution Refunding	S:AA+/AA- M:Aa3/A1	Comp	(BC) Best Best & Krieger (FA) C M de Crinis (EN) Assured Guaranty Corp (TR) US Bank NA (UW) De La Rosa & Co	10-01-40 Comb	5.292 NIC
# 01-03-11	\$1,278,369	Sonoma County Public Financing Authority Sonoma CDIAC Number: 2010-1744 Special assessment bond Power generation/transmission Energy Independence Program Series A-20 Federally Taxable	NR	Neg	(BC) Richards Watson (TR) Sonoma Co PFA (UW) Sonoma Co	09-02-31 Term	VAR
# 01-03-11	\$45,797	Sonoma County Public Financing Authority Sonoma CDIAC Number: 2010-1745 Special assessment bond Power generation/transmission Energy Independence Program Series A-10 Federally Taxable	NR	Neg	(BC) Richards Watson (TR) Sonoma Co PFA (UW) Sonoma Co	09-02-21 Term	VAR
<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
# 01-18-11	\$850,000	Westmorland Redevelopment Agency Imperial CDIAC Number: 2011-0004 Tax allocation note Redevelopment, multiple purposes Refunding		Neg	(BC) Fulbright & Jaworski (UW) Kinsell Newcomb & De Dios		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
# 01-18-11	\$850,000	Westmorland Redevelopment Agency Imperial CDIAC Number: 2011-0006 Tax allocation bond Redevelopment, multiple purposes Refunding		Neg	(BC) Fulbright & Jaworski (UW) Kinsell Newcomb & De Dios		
# 01-21-11	\$8,500,000	Fairfield Redevelopment Agency Solano CDIAC Number: 2010-1730 Tax allocation bond Redevelopment, multiple purposes North Texas Area Federally Taxable		Neg	(BC) Jones Hall (UW) Stone & Youngberg		
<u>SOLD</u>		<u>REDEVELOPMENT</u>					
11-02-10	\$6,030,000	Yucaipa Redevelopment Agency San Bernardino CDIAC Number: 2010-1362 Tax allocation bond Redevelopment, multiple purposes City's Uptown Bus Dist	S:A-	Comp	(BC) Stradling Yocca (FA) C M de Crinis (TR) Union Bank NA (UW) Southwest Securities	09-01-40 Comb	5.369 TIC
11-12-10	\$7,390,000	Oakland Redevelopment Agency Alameda CDIAC Number: 2010-1323 Tax allocation bond Redevelopment, multiple purposes Broadway/MacArthur/San Pablo Series T, Recovery Zone Econ Dev Federally Taxable	S:A-	Neg	(BC) Lofton & Jennings (TR) The Bank of NY Mellon (UW) E J De La Rosa	11-01-40 Comb	7.545 NIC
11-30-10	\$21,065,000	Healdsburg Redevelopment Agency Sonoma CDIAC Number: 2010-1523 Tax allocation bond Redevelopment, multiple purposes Sotoyome Comm Dev	S:AA-	Neg	(BC) Meyers Nave Riback Silver (FA) Keyser Marston (TR) The Bank of NY Mellon (UW) Healdsburg PFA	08-01-34 Comb	5.267 NIC
<u>PROPOSED</u>		<u>OTHER</u>					
# 12-21-10	\$34,165,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2010-1722 Public enterprise revenue bond Other purpose Eskaton Prop Inc Obligated Grp Refunding		Neg	(BC) Meyers Nave (UW) Cain Brothers		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>OTHER</u>					
# 12-21-10	\$15,870,000	Fairfield Solano CDIAC Number: 2010-1731 Pension obligation bonds Insurance and pension funds Federally Taxable Refunding		Neg	(BC) Jones Hall (UW) Stone & Youngberg		
# 01-14-11	\$3,227,158	Scotts Valley Fire Protection District Santa Cruz CDIAC Number: 2011-0034 Other note Other purpose CalPERS Federally Taxable Refunding		Neg	(BC) Dawson Passafuime		
<u>SOLD</u>		<u>OTHER</u>					
11-30-10	\$24,150,000	Santa Cruz Santa Cruz CDIAC Number: 2010-1445 Pension obligation bonds Insurance and pension funds PERS Federally Taxable Refunding	S:AA-	Neg	(BC) Jones Hall (FA) Northcross Hill Ach (TR) Union Bank NA (UW) Wedbush Morgan Sec	06-01-22 Comb	5.543 NIC
12-01-10	\$54,609,967	California Statewide Delinquent Tax Finance Authority Los Angeles CDIAC Number: 2010-1724 Certificates of participation/leases Other purpose Tax Receivables Series A	NR	Neg	(BC) Jones Hall (UW) Plymouth Pk Tax Svcs	Term	VAR
12-02-10	\$11,250,000	Kern Public Services Financing Authority Kern CDIAC Number: 2010-1365 Public lease revenue bond Human Resources County Services Facility Refunding	S:A+	Comp	(BC) Stradling Yocca (FA) KNN Public Finance (TR) US Bank NA (UW) Fidelity Cap Mkt	03-01-32 Comb	5.264 TIC

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>OTHER</u>					
12-16-10	\$15,000,000	Escondido Union School District San Diego CDIAC Number: 2010-1595 Other bond Insurance and pension funds Federally Taxable Refunding	NR	Neg	(BC) Jones Hall (TR) US Bank NA (UW) US Bank NA	12-15-36 Term	VAR
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 01-13-11	\$24,500,000	Hillsborough City School District San Mateo CDIAC Number: 2011-0031 General obligation bond K-12 school facility Series C Refunding		Comp	(BC) Jones Hall (FA) Cooperman & Associates		
# 01-18-11	\$5,500,000	Fairfax Elementary School District Kern CDIAC Number: 2010-1718 General obligation bond K-12 school facility Series A Refunding		Neg	(BC) Orrick Herrington (FA) CA Financial Service (UW) Stone & Youngberg		
# 01-19-11	\$15,000,000	Jefferson Union High School District San Mateo CDIAC Number: 2010-1740 General obligation bond K-12 school facility Series D		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) E J De La Rosa		
01-20-11	\$150,000,000	Grossmont Healthcare District San Diego CDIAC Number: 2010-1657 General obligation bond Health care facilities Series B		Neg	(BC) Sidley Austin LLP (FA) G L Hicks Financial (UW) Goldman Sachs		
+ 01-25-11	\$23,000,000	Azusa Unified School District Los Angeles CDIAC Number: 2010-1269 General obligation bond K-12 school facility Refunding		Neg	(BC) Orrick Herrington (FA) CA Financial Service (UW) Piper Jaffray & Co		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		GENERAL OBLIGATION BONDS					
# 02-02-11	\$13,717,995	San Bernardino City Unified School District San Bernardino CDIAC Number: 2011-0026 General obligation bond K-12 school facility Series D		Neg	(BC) Fulbright & Jaworski (FA) Fieldman Rolapp (UW) Cabrera Capital Mkts		
# 02-02-11	\$3,281,348	San Bernardino City Unified School District San Bernardino CDIAC Number: 2011-0027 General obligation bond K-12 school facility Series E Federally Taxable		Neg	(BC) Fulbright & Jaworski (FA) Fieldman Rolapp (UW) Cabrera Capital Mkts		
02-03-11	\$18,500,000	Cypress Elementary School District (SCLE) Orange CDIAC Number: 2010-1520 General obligation bond K-12 school facility Refunding		Neg	(BC) Bowie Arneson Wiles (UW) Stone & Youngberg		
# 02-10-11	\$7,000,000	McKinleyville Union School District Humboldt CDIAC Number: 2011-0003 General obligation bond K-12 school facility Series B		Neg	(BC) Jones Hall (FA) KNN Public Finance		
# 02-10-11	\$10,000,000	Piner-Olivet Union School District Sonoma CDIAC Number: 2011-0022 General obligation bond K-12 school facility		Neg	(BC) Orrick Herrington (FA) Caldwell Flores (UW) Stone & Youngberg		
# 02-10-11	\$7,000,000	Mayers Memorial Hospital District Multiple CDIAC Number: 2011-0024 General obligation bond Hospital Series A		Neg	(BC) Fulbright & Jaworski (FA) Caldwell Flores		
02-15-11	\$9,300,000	West Hills Community College District Multiple CDIAC Number: 2010-1455 General obligation bond College, university facility SFID No 3 Lemoore Area Series B		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) Piper Jaffray & Co		

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<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
02-23-11	\$9,230,000	San Jose Santa Clara CDIAC Number: 2010-1647 General obligation bond Multiple capital improvements, public works Libraries & Public Safety		Comp	(BC) Jones Hall (FA) PRAG		
# 02-24-11	\$1,285,000	Twin Hills Union School District Sonoma CDIAC Number: 2011-0019 General obligation bond K-12 school facility Series A Federally Taxable		Neg	(BC) Orrick Herrington (FA) Caldwell Flores (UW) Stone & Youngberg		
# 02-24-11	\$1,797,954	Twin Hills Union School District Sonoma CDIAC Number: 2011-0021 General obligation bond K-12 school facility Series B		Neg	(BC) Orrick Herrington (FA) Caldwell Flores (UW) Stone & Youngberg		
03-02-11	\$105,001,064	Poway Unified School District San Diego CDIAC Number: 2010-1369 General obligation bond K-12 school facility Series B Refunding		Neg	(BC) Bowie Arneson Wiles (UW) Stone & Youngberg		
<u>SOLD</u>		<u>GENERAL OBLIGATION BONDS</u>					
05-20-10	\$3,700,127	Paso Robles Joint Unified School District Multiple CDIAC Number: 2010-0470 General obligation bond K-12 school facility Series A	M:Aa3	Neg	(BC) Kronick Moskovitz (FA) Isom Advisors (TR) US Bank NA (UW) George K Baum	09-01-45 Comb	6.734 TIC
05-20-10	\$4,300,000	Paso Robles Joint Unified School District Multiple CDIAC Number: 2010-1737 General obligation bond K-12 school facility Series B, Build America Bonds Federally Taxable	M:Aa3	Neg	(BC) Kronick Moskovitz (FA) Isom Advisors (TR) US Bank NA (UW) George K Baum	09-01-40 Term	6.597 TIC

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>GENERAL OBLIGATION BONDS</u>					
07-22-10	\$14,930,000	Stockton Unified School District San Joaquin CDIAC Number: 2010-1038 General obligation bond K-12 school facility Series C, Qualified School Construction Federally Taxable	S:A	Neg	(BC) Kronick Moskovitz (FA) Dale Scott & Co Inc (TR) Wells Fargo Bank (UW) Stone & Youngberg	08-01-27 Comb	1.490 TIC
08-26-10	\$2,234,172	Redondo Beach Unified School District Los Angeles CDIAC Number: 2010-0977 General obligation bond K-12 school facility Series C	S:AA-	Neg	(BC) Stradling Yocca (FA) Dale Scott & Co Inc (TR) US Bank NA (UW) Piper Jaffray & Co	08-01-30 Serial	5.297 TIC
08-26-10	\$22,765,000	Redondo Beach Unified School District Los Angeles CDIAC Number: 2010-1093 General obligation bond K-12 school facility Series D, Build America Bonds Federally Taxable	S:AA-	Neg	(BC) Stradling Yocca (FA) Dale Scott & Co Inc (TR) US Bank NA (UW) Piper Jaffray & Co	08-01-40 Comb	6.396 TIC
08-26-10	\$11,830,000	Redondo Beach Unified School District Los Angeles CDIAC Number: 2010-1147 General obligation bond K-12 school facility Series C, D & E Refunding	S:AA-	Neg	(BC) Stradling Yocca (FA) Dale Scott & Co Inc (TR) US Bank NA (UW) Piper Jaffray & Co	08-01-26 Serial	2.856 TIC
10-13-10	\$14,785,000	Chula Vista Elementary School District San Diego CDIAC Number: 2010-1196 General obligation bond K-12 school facility Refunding	S:AA+	Comp	(BC) Stradling Yocca (FA) Dale Scott & Co Inc (EN) Assured Guaranty Corp (TR) San Diego Co (UW) Citigroup Global Markets	08-01-26 Serial	3.014 TIC
10-27-10	\$7,699,278	Riverside Community College District Riverside CDIAC Number: 2010-1283 General obligation bond College, university facility Series D	S:AA M:AA2	Neg	(BC) Stradling Yocca (FA) Keygent LLC (TR) US Bank NA (UW) Piper Jaffray & Co	08-01-25 Serial	5.365 TIC

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>							
<u>GENERAL OBLIGATION BONDS</u>							
10-27-10	\$102,300,000	Riverside Community College District Riverside CDIAC Number: 2010-1741 General obligation bond College, university facility Series D-1, Build America Bonds Federally Taxable	S:AA M:Aa2	Neg	(BC) Stradling Yocca (FA) Keygent LLC (TR) US Bank NA (UW) Piper Jaffray & Co	08-01-40 Comb	4.553 TIC
10-28-10	\$91,498,901	Palomar Community College District San Diego CDIAC Number: 2010-1336 General obligation bond College, university facility Series B	S:AA- M:Aa2	Neg	(BC) Stradling Yocca (TR) San Diego Co (UW) RBC Capital Markets	08-01-45 Comb	5.670 TIC
10-28-10	\$83,500,000	Palomar Community College District San Diego CDIAC Number: 2010-1341 General obligation bond College, university facility Series B-1, Build America Bonds Federally Taxable	S:AA- M:Aa2	Neg	(BC) Stradling Yocca (TR) San Diego Co (UW) RBC Capital Markets	08-01-45 Term	5.670 TIC
11-03-10	\$27,645,000	Fullerton School District Orange CDIAC Number: 2010-1430 General obligation bond K-12 school facility Refunding	S:AA- M:Aa2	Neg	(BC) Stradling Yocca (TR) US Bank NA (UW) Piper Jaffray & Co	08-01-26 Serial	3.378 TIC
11-04-10	\$3,055,000	Alpine Union School District San Diego CDIAC Number: 2010-1429 General obligation bond K-12 school facility Refunding	S:A+	Neg	(BC) Stradling Yocca (FA) Keygent LLC (TR) San Diego Co (UW) Piper Jaffray & Co	08-01-15 Serial	1.988 TIC
11-05-10	\$12,670,000	Fallbrook Union Elementary School District San Diego CDIAC Number: 2010-1407 General obligation bond K-12 school facility Series A Refunding	S:AA- M:Aa2	Neg	(BC) Fulbright & Jaworski (FA) Caldwell Flores (TR) San Diego Co (UW) Piper Jaffray & Co	08-01-22 Serial	2.791 NIC

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SOLD							
GENERAL OBLIGATION BONDS							
11-08-10	\$1,755,000	Heber Elementary School District Imperial CDIAC Number: 2010-1446 General obligation bond K-12 school facility 1998 Authorization Refunding	S:A	Neg	(BC) Jones Hall (FA) Northcross Hill Ach (TR) US Bank NA (UW) Stone & Youngberg	08-01-22 Serial	3.332 NIC
11-09-10	\$68,660,000	Newport-Mesa Unified School District Orange CDIAC Number: 2010-1452 General obligation bond K-12 school facility Refunding	S:AA M:Aa1	Neg	(BC) Orrick Herrington (TR) The Bank of NY Mellon (UW) Stone & Youngberg	08-01-26 Serial	3.321 TIC
11-10-10	\$6,865,000	Kings Canyon Joint Unified School District Multiple CDIAC Number: 2010-1459 General obligation bond K-12 school facility Refunding	S:AA-	Neg	(BC) Jones Hall (FA) Keygent LLC (TR) The Bank of NY Mellon (UW) Stone & Youngberg	08-01-17 Serial	1.960 TIC
12-02-10	\$8,591,011	Santa Ana Unified School District Orange CDIAC Number: 2010-1453 General obligation bond K-12 school facility Series D	M:Aa2	Neg	(BC) Jones Hall (FA) Government Fin Strat (TR) The Bank of NY Mellon (UW) George K Baum	08-01-20 Serial	4.730 NIC
12-02-10	\$19,775,000	Santa Ana Unified School District Orange CDIAC Number: 2010-1454 General obligation bond K-12 school facility Series E, Build America Bonds Federally Taxable	M:Aa2	Neg	(BC) Jones Hall (FA) Government Fin Strat (TR) The Bank of NY Mellon (UW) George K Baum	08-01-41 Comb	7.064 NIC
12-02-10	\$12,290,000	Santa Ana Unified School District Orange CDIAC Number: 2010-1598 General obligation bond K-12 school facility Refunding	M:Aa2	Neg	(BC) Jones Hall (FA) Government Fin Strat (TR) The Bank of NY Mellon (UW) George K Baum	08-01-22 Serial	3.446 NIC

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>							
<u>GENERAL OBLIGATION BONDS</u>							
12-02-10	\$17,535,000	Santa Ana Unified School District Orange CDIAC Number: 2010-1652 General obligation bond K-12 school facility Series F, Qualified School Construction Bonds Federally Taxable	M:Aa2	Neg	(BC) Jones Hall (FA) Government Fin Strat (TR) The Bank of NY Mellon (UW) George K Baum	08-01-28 Term	6.450 NIC
12-07-10	\$60,040,980	Rio Hondo Community College District Los Angeles CDIAC Number: 2010-1381 General obligation bond K-12 school facility Proposition 39 Series C	S:AA M:Aa2	Neg	(BC) Fulbright & Jaworski (FA) Caldwell Flores (TR) US Bank NA (UW) E J De La Rosa	08-01-42 Serial	6.902 TIC
12-08-10	\$3,981,250	Monrovia Unified School District Los Angeles CDIAC Number: 2010-1335 General obligation bond K-12 school facility Series C	S:A+ M:Aa3	Neg	(BC) Stradling Yocca (TR) US Bank NA (UW) George K Baum	08-01-36 Comb	7.397 TIC
12-08-10	\$6,998,472	Orchard School District Santa Clara CDIAC Number: 2010-1466 General obligation bond K-12 school facility Series B	S:AA+/A+ M:Aa3/Aa3	Neg	(BC) Bowie Arneson Wiles (FA) Caldwell Flores (EN) Assured Guaranty Corp (TR) US Bank NA (UW) Piper Jaffray & Co	08-01-36 Comb	6.123 TIC
12-08-10	\$5,740,000	Hanford Elementary School District Kings CDIAC Number: 2010-1528 General obligation bond K-12 school facility Refunding	S:A+	Comp	(BC) Sidley Austin LLP (FA) Government Fin Strat (TR) Wells Fargo Bank (UW) Stone & Youngberg	09-01-23 Serial	4.110 NIC
12-08-10	\$175,000,000	Irvine Ranch Water District Orange CDIAC Number: 2010-1607 General obligation bond Wastewater collection, treatment ID No 105, 112, 113, 121, 130, 161, 182, 184, 188, 212, 221, 230, 250, 261, 282, 284, Series B, Build America Bonds Federally Taxable	S:AAA M:Aa1	Neg	(BC) Orrick Herrington (TR) US Bank NA (UW) Goldman Sachs	05-01-40 Term	4.350 TIC

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<u>SOLD</u>							
<u>GENERAL OBLIGATION BONDS</u>							
12-08-10	\$8,025,000	Monrovia Unified School District Los Angeles CDIAC Number: 2010-1653 General obligation bond K-12 school facility Series C-1, Build America Bonds Federally Taxable	S:A+ M:Aa3	Neg	(BC) Stradling Yocca (TR) US Bank NA (UW) George K Baum	08-01-37 Comb	7.449 TIC
12-09-10	\$35,000,000	Campbell Union High School District Santa Clara CDIAC Number: 2010-1517 General obligation bond K-12 school facility Series C	M:Aa2 F:AA+	Comp	(BC) Jones Hall (FA) Northcross Hill Ach (TR) US Bank NA (UW) Morgan Stanley	08-01-40 Comb	5.017 NIC
12-09-10	\$10,645,000	Sonoma Valley Unified School District Sonoma CDIAC Number: 2010-1659 General obligation bond K-12 school facility Series B, Clean Renewable Energy Bonds Federally Taxable	S:AA-	Neg	(BC) Orrick Herrington (FA) Caldwell Flores (TR) The Bank of NY Mellon (UW) Piper Jaffray & Co	08-01-28 Comb	4.766 TIC
12-09-10	\$4,003,881	Sonoma Valley Unified School District Sonoma CDIAC Number: 2010-1660 General obligation bond K-12 school facility Series A	S:AA-	Neg	(BC) Orrick Herrington (FA) Caldwell Flores (TR) The Bank of NY Mellon (UW) Piper Jaffray & Co	08-01-30 Serial	4.766 TIC
12-14-10	\$10,874,794	Wiseburn School District Los Angeles CDIAC Number: 2010-1585 General obligation bond K-12 school facility Series A	S:AA+/A+ M:Aa3/Aa3	Neg	(BC) Fulbright & Jaworski (FA) Caldwell Flores (EN) Assured Guaranty Corp (TR) US Bank NA (UW) Piper Jaffray & Co	08-01-40 Comb	5.855 TIC
12-15-10	\$1,030,276	Liberty Elementary School District Tulare CDIAC Number: 2010-1579 General obligation bond K-12 school facility Refunding	NR	Neg	(BC) Kronick Moskovitz (FA) School Fac Finance (TR) Deutsche Bank Natl Trust (UW) Capital One Pub Fund LLC	08-01-26 Serial	4.200 TIC

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SOLD		GENERAL OBLIGATION BONDS					
12-15-10	\$855,857	Sundale Union Elementary School District Tulare CDIAC Number: 2010-1580 General obligation bond K-12 school facility Refunding	NR	Neg	(BC) Kronick Moskovitz (FA) School Fac Finance (TR) Deutsche Bank Natl Trust (UW) Capital One Pub Fund LLC	08-01-23 Serial	4.100 TIC